

Regulus Reports Substantial Increase in Resource Estimate at Antakori Copper-Gold Project, Peru

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VANCOUVER, March 01, 2019 - [Regulus Resources Inc.](#) ("Regulus" or the "Company", REG TSX.V) is pleased to report an updated mineral resource estimate for its Antakori copper-gold project in northern Peru. This is the first mineral resource estimate prepared for Regulus at the project and supercedes a previous estimate prepared for [Southern Legacy Minerals Inc.](#) (SLM), (see press release by SLM dated July 3, 2012). Regulus engaged Wood (formerly AMEC Foster Wheeler) to independently estimate the mineral resources at Antakori. The estimate relies on new data from drilling completed by Regulus through November 2018 and drilling data provided through a collaborative agreement established in 2017 with the adjoining property holder (see press release by Regulus dated Jan 24, 2017).

Plan View of Conceptual Pit (blue dashed outline)

Highlights from the updated resource estimate – Antakori copper-gold project

- Additional drilling data has allowed significant conversion of Inferred Mineral Resources to the Indicated Mineral Resource category as well as the definition of additional Inferred Mineral Resources
- Reasonable long term metal prices used compared to the historical resource
- Updated cost, NSR, and arsenic penalties considered
- A collaborative exploration agreement with the operator of the immediately adjoining Tantahuatay Mine, allows for modeling of a large open pit with layback onto adjoining property to more completely capture mineral resources
- All mineral resources reported are on Regulus concessions with no reporting of mineralization from adjoining concessions
- The amount of drilling data available has more than doubled from that available for the previous resource estimate with Regulus completing more than 20,000m of drilling in its initial 2017-18 drilling campaign
- This is an interim resource estimate to provide an update on progress at the project - the resource remains open to the north with potential for significant expansion with additional drilling
- A summary of the Mineral Resource estimate is presented in Table 1 below:

Table 1. Summary of Antakori Mineral Resource Estimate at a 0.3% CuEq Cut-off

Resource Category	Million Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	CuEq Grade (%)	AuEq Grade (g/t)	Cu B lbs	Au M oz	Ag M oz	CuEq B lbs	AuEq M oz
Indicated	250	0.48	0.29	7.5	0.74	1.09	2.6	2.3	61	4.1	8.8
Inferred	267	0.41	0.26	7.8	0.66	0.96	2.4	2.2	67	3.9	8.2

Please note that the CuEq and AuEq grades and metal contents in this table are mutually exclusive and are not additive. See Table 3 for additional notes.

John Black, Chief Executive Officer of Regulus, commented as follows: *"We are very pleased to provide an updated interim resource estimate for the Antakori project that shows a substantial increase in size from the previous report. This new estimate not only takes into account approximately 20,000 m of drilling completed by Regulus in 2017-2018, but also uses assumptions and methodologies that we believe are better supported for the project in order to generate a higher level of confidence in the reported estimate. While this report is a significant milestone for the project, it is important to understand that it only represents a marker along the path and not the final destination. We expect that there will be several more increases to the size of the mineral resource at the Antakori project as we continue to define the full extent of the mineralized system. We look forward to an exciting year of drilling activity in 2019 as we plan to complete*

20-25,000m of drilling.”

Dr. Kevin B. Heather, Chief Geological Officer of Regulus, commented as follows: “ *This interim resource estimate is a substantial increase in both tonnage and contained metals over the historical estimate for the project, however, we have yet to find the limits of the mineralization and additional drilling is clearly warranted to extend the known mineralization. It is remarkable to note that hole AK-18-026, (see press release by Regulus on Jan 30, 2019) which intersected 473.2 metres with 1.16% Cu, 0.21 g/t Au and 8.4 g/t Ag (1.39% CuEq), falls outside the new mineral resource estimate due to lack of supporting drill holes in that area. This provides tangible evidence of the potential to grow the currently reported resource.*”

Mineralization at the AntaKori copper-gold project

The AntaKori system hosts two principal styles of copper-gold-silver sulphide mineralization: 1) mineralized skarn and breccias (Cu-Au-Ag) within Cretaceous calcareous sedimentary rocks, likely associated with as-yet undiscovered porphyry mineralization; and 2) younger, epithermal high-sulphidation (HS) mineralization (Cu-Au-Ag-As) in overlying Miocene volcanic rocks and breccias that host the adjacent Tantahuatay heap-leach gold mine to the south. The younger high-sulphidation mineralization is characterized by pyrite-enargite and locally overprints the earlier skarn mineralization (pyrite-chalcopyrite-magnetite), particularly along the southern part of the AntaKori system. Drill holes at AntaKori typically encounter the overlying Miocene volcanic rocks and high-sulphidation style mineralization prior to entering the Cretaceous sedimentary sequence and skarn at depth. As the drilling progresses to the north, the volcanic rocks terminate, and drill holes will commence directly in the skarn/porphyry environment within the Cretaceous sedimentary sequence.

Regulus mineral concessions and agreements with adjoining property holders

The Regulus AntaKori project consists of 20 mineral concessions totalling 289 ha in area that are located immediately to the north of the Tantahuatay gold-silver mine in northern Peru. The concessions are adjoining to and interfingering with mining and exploration concessions held by Compañía Minera Coimolache S.A. (“Coimolache” or “CMC”), the owner and operator of the Tantahuatay Mine, and mineralization extends across property boundaries. Regulus has entered into a collaborative exploration agreement with Coimolache that allows for mutual access, mutual rights of expansion and collaborative exploration with a principal objective of determining the size and nature of copper-gold sulphide mineralization on both parties’ concessions and with a secondary objective of allowing the expansion of Coimolache’s Tantahuatay oxide gold-silver mine by way of lay-back onto Regulus’ mining concessions (see press release by Regulus dated Jan 24, 2017).

The collaborative agreement allows Coimolache and Regulus to model a conceptual pit shell that lays back onto the AOI to provide for more complete capture of resources on Regulus concessions. Regulus may only report information and mineral resources from Regulus concessions.

The AntaKori property also adjoins and interfingers with mineral exploration concessions to the north that belong to Compañía Minera Colquirrumi S.A. (“Colquirrumi”), a wholly owned subsidiary of Buenaventura. Regulus has an agreement with Colquirrumi that allows Regulus an option to earn up to a 70% interest in a large area (2,571 hectares) of Colquirrumi mining concessions located immediately to the north and east of Regulus’ mining concession by completing 7,500m of drilling. The Colquirrumi agreement provides for similar mutual access and mutual rights of expansion terms as the Coimolache agreement and thereby allows the development of a conceptual pit design to extend onto this ground to allow for more complete definition of resources on Regulus concessions. No mineral resources have been defined on the Colquirrumi ground in this report.

Mineral Resource Estimate

This Antakori Mineral Resource estimate has an effective date of February 22, 2019 and was prepared by Mr. Douglas Reid, Principal Geological Engineer, Wood. The Mineral Resource estimate is prepared and reported in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mr. Reid is the Qualified Person for the Mineral Resource estimate. A technical report will be filed on SEDAR at www.sedar.com and on the Regulus website at www.regulusresources.com within 45 days of the issuance of this news release.

The following tables show the Mineral Resource estimate with sensitivity to varying CuEq grade cut-offs.

Table 2 – AntaKori Indicated Mineral Resources

AntaKori Inferred Mineral Resource							Contained Metals					
CuEq												
Cut-off (%)	Tonnes (millions)	CuEq (%)	AuEq (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	CuEq (B lbs)	AuEq (M oz)	Cu (B lbs)	Au (M oz)	Ag (M oz)
0.2	296	0.66	0.98	0.42	0.26	6.9	793	4.3	9.3	2.7	2.5	66
0.3	250	0.74	1.09	0.48	0.29	7.5	857	4.1	8.8	2.6	2.3	61
0.4	201	0.84	1.23	0.54	0.32	8.3	969	3.7	7.9	2.4	2.1	54
0.5	152	0.96	1.41	0.63	0.37	9.2	1137	3.2	6.9	2.1	1.8	45
0.6	118	1.08	1.59	0.71	0.42	10.1	1304	2.8	6.0	1.9	1.6	38
0.7	93	1.20	1.76	0.79	0.46	10.9	1480	2.5	5.3	1.6	1.4	33
0.8	73	1.32	1.94	0.87	0.51	11.7	1669	2.1	4.6	1.4	1.2	28
0.9	57	1.45	2.13	0.96	0.56	12.5	1874	1.8	3.9	1.2	1.0	23
1	45	1.59	2.33	1.05	0.62	13.2	2086	1.6	3.4	1.0	0.9	19

See Table 3 for notes

Table 3 – AntaKori Inferred Mineral Resources

AntaKori Inferred Mineral Resource							Contained Metals					
CuEq												
Cut-off (%)	Tonnes (millions)	CuEq (%)	AuEq (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	CuEq (B lbs)	AuEq (M oz)	Cu (B lbs)	Au (M oz)	Ag (M oz)
0.2	320	0.59	0.86	0.36	0.24	7.2	484	4.2	8.9	2.6	2.5	74
0.3	267	0.66	0.96	0.41	0.26	7.8	518	3.9	8.2	2.4	2.2	67
0.4	199	0.76	1.12	0.48	0.30	8.7	597	3.3	7.2	2.1	1.9	56
0.5	146	0.87	1.28	0.56	0.34	9.6	702	2.8	6.0	1.8	1.6	45
0.6	112	0.98	1.43	0.63	0.38	10.3	808	2.4	5.1	1.6	1.4	37
0.7	89	1.06	1.56	0.69	0.41	10.8	910	2.1	4.4	1.3	1.2	31
0.8	69	1.15	1.69	0.75	0.45	11.4	1005	1.8	3.8	1.1	1.0	25
0.9	53	1.24	1.82	0.80	0.48	12.0	1096	1.5	3.1	0.9	0.8	21
1	40	1.34	1.96	0.87	0.53	12.5	1169	1.2	2.5	0.8	0.7	16

Notes to accompany Indicated and Inferred Mineral Resource tables (Tables 1-3) assuming open pit mining methods for AntaKori Project:

1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d concentrator and producing a copper-gold concentrate with arsenic for sale to specialists in concentrate trading, third-party smelters and refineries.
3. Mineral Resources are reported based on a CuEq cut-off of 0.30% constrained within a pit shell.
4. Mineral Resources are only reported within Regulus concessions.
5. CuEq and AuEq grades and metal contents in this table are mutually exclusive and are not additive.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Copper price used is US\$6,614/t (US\$3.00/lb), gold price is US\$1,400/oz, silver price is US\$18.00/oz.
8. Assumed metallurgical recoveries: copper 85%, gold 55%, silver 50%.
9. Assumed pit slope of 45 degrees.
10. Assumed open pit mining cost of US\$1.85/t plus lift charge to average US\$2.00/t, processing cost of US\$7.18/t, G&A cost US\$1.00/t.
11. Copper equivalent formula: $CuEq = Cu + 0.6805561 * Au + 0.008750 * Ag$ (no use of Pb, Zn or Mo and no metallurgical recovery was applied to the copper equivalent formula).
12. Gold equivalent formula: $AuEq = Au + 1.469387 * Cu + 0.012857 * Ag$ (no use of Pb, Zn or Mo and no metallurgical recovery was applied to the gold equivalent formula).
13. Mineral Resources are reported on a 100% basis.
14. Tonnages are reported as metric tonnes rounded to million tonnes; copper, gold grades and equivalent grades are rounded to two decimal places, silver is rounded to one decimal place.

15. *Rounding as required by reporting guidelines may result in apparent summation differences.*

Based on the economic criteria listed in Table 4, a reasonable cut-off grade was determined to be 0.30% CuEq according to similar projects in the industry of copper arsenical concentrate. This cut-off grade was based on a range of As concentrate grades and associated penalties. At the metal prices used the cut-off was determined to be 0.25% CuEq for low As concentrates and 0.32% CuEq for high As concentrates and with the prospect of blending the 0.3% CuEq cut-off grade was considered reasonable.

The close-out date for the AntaKori database is December 18, 2018 and all drilling up to Regulus drill hole AK-18-027 was included in the database.

Mineral Resource Estimation Methods

Leapfrog was used to construct a model of lithological domains which were used to constrain resource estimation. Five metre composites were created within each domain. Separate variograms for copper, gold and silver were constructed for the main lithological domains supported by sufficient number of composites to produce a robust variogram. Metal grades were capped using outlier restriction prior to estimation.

Ordinary kriging (OK) and Inverse Distance Squared (ID) were selected to estimate the copper, gold and silver grades within the block model. OK estimation was used in the major domains and ID was used to estimate in the minor domains. Multiple pass estimation strategies were used. Generally, a minimum of 5 and maximum of 20 samples were allowed for estimation purposes.

Model validation checks included a global bias check where the OK estimate was compared to the nearest-neighbour (NN) grades at a zero cutoff, local bias checks using swath plots, change of support checks using Herco plots, and visual data inspection.

Based on internal confidence limit guidelines, Wood conducted a drill hole spacing study. This study determined the drill hole spacing required for classification of Measured and Indicated Mineral Resources. Currently there are no Measured Resources within the AntaKori project. Resource blocks with sufficient drill spacing to allow Indicated classification were downgraded to the Inferred category if the supporting legacy drill holes lacked sufficient QA-QC documentation. The final limits for the Indicated and Inferred classifications were smoothed to remove isolated blocks of one classification in areas where most of the blocks were classified to another category.

Conceptual Pit Shell

To demonstrate reasonable prospects for eventual economic extraction (RPEEE), Wood constructed a conceptual pit shell for the AntaKori project using the Whittle® software and based on Indicated and Inferred mineralized material. The mineralization considered in the conceptual pit shell was limited to sulphide material, the minor amount of oxide material was treated as waste for this exercise.

Parameters for the conceptual pit shell assumed the deposit would be developed as a long-life operation consisting of a conventional truck and shovel open pit mine feeding a 60,000 t/d concentrator, producing a copper-gold concentrate containing arsenic on-site for sale to third-party refineries. Processing costs assumed a sulphide concentrate would be produced using flotation methods to recover copper, gold, and silver. Parameters are listed in Table 4.

Table 4: Parameters for Reasonable Prospects for Eventual Economic Extraction

Parameter	Value	Units
Copper Price	6,614	US\$/t
Gold Price	1,400	US\$/oz
Silver Price	18.00	US\$/oz
Treatment Charge Cu (average) See footnote	300	\$/DMT Conc
Copper Refining Charge (US\$0.25/lb)	148.81	\$/DMT Conc

Gold Refining Charge (US\$5/oz)	1.52	\$/DMT Conc
Silver Refining Charge (US\$0.3/oz)	2.43	\$/DMT Conc
Freight and shipping	120	\$/DMT Conc
Copper Recovery (Re _{CCu})	85	%
Gold Recovery (Re _{CAu})	55	%
Silver Recovery (Re _{CAg})	50	%
Arsenic Recovery (Re _{CA_s})	80	%
Overall Pit Slope	45	°
Mining Cost	1.85	US\$/t Material Moved
Processing Cost	7.18	US\$/t Material Treated
G&A Cost	1.00	US\$/t Material Treated

Note: For treatment charges depending on the arsenic content the following rule was used: US\$ 500/DMT, if As conc >5%; US\$ 300/DMT, if As conc >3%; US\$ 250/DMT, if As conc >0.5% and As conc ≤3%; US\$ 100/DMT, if As conc <0.5%. and additionally, an Arsenic penalty was applied based on: if As conc<0.5% and As conc>0.3%, 5 US\$/dmt each 0.1%

- Metal prices net selling cost including concentrate refining.
- Bench-marked mining, processing and general and administrative (G&A) costs based on estimates and current costs for similar sized and similar types of operations in the region.
- Metallurgical recoveries are based on testing benchmarks. To date, only preliminary metallurgical studies have been completed at AntaKori.
- A 5% NSR was applied to mineralized material from the CMC AOI as per the Coimolache agreement.

The pit shell was determined by evaluation of a Net Smelter Return (NSR) with NSR block cut-off grade (BCOG) = 10.03 \$/t. The NSR of each block has been calculated using the following formula:

$$\text{NSR} = 45.07 * \text{Cu} + 24.10 * \text{Au} + 0.30 * \text{Ag}$$

The conceptual pit shell was restricted to Cu‐Au‐Ag mineralization that occurs on AntaKori permits, the CMC AOI and the CMC permits outside and south of the AOI as shown in Figure 1. CMC Data was not accessible for the CMC concessions outside the AOI so this area was assumed to be waste material. Based upon precedent agreements and a demonstrated working relation between Regulus and CMC, an assumption is made that Regulus will be able to reach a mutually beneficial agreement with respect to CMC concessions to the south of the AOI similar to the existing agreement. It is anticipated that a new agreement would provide for the removal of CMC owned material under the same terms of the current collaborative agreement. The impact of not reaching such an agreement would be to reduce the stated Regulus owned resources by approximately 10% in tonnage with the grade remaining essentially the same. Additional risks to the mineral resource estimate include assumptions regarding geological continuity being different from what has been interpreted, unrecognized bias in the assay results from legacy drilling where there was limited documentation of the QA-QC procedures, metallurgical recoveries being different from what was assumed, inability to achieve smelter agreements for the concentrate at reasonable rates, and changes to the forecast economic parameters used in the estimates.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/0259c450-ddbd-46d4-9ef4-95a782799381>

The conceptual resource constraining pit shell reaches a depth of approximately 600m at the deepest point. The ratio of waste to total in-pit resource (Regulus and CMC) at a cut-off of 0.3% CuEQ is approximately 0.85. Although the conceptual pit shell captures much of the material classified with an Inferred or Indicated level of confidence, there is significant mineralized material that falls outside of the conceptual pit shell and additional drilling will likely convert more mineralization to resource status in the future.

Data verification and QAQC

Collar surveys, downhole surveys, assays, and lithology data for Regulus holes drilled in 2017 to 2018 were validated in the database by comparison of the database values to original documents. No discrepancies

were discovered. For holes drilled prior to 2017, no original data were available or collar or downhole surveys. Collars for 47 holes (67% of historical collars) were re-surveyed by a contractor and compared to the database. A small number of minor discrepancies were corrected. Assay data for historical drilling were compared to original documents and no significant discrepancies were identified. Most of the available core was relogged by Regulus in 2017 and 2018 so there is no need to verify against original records. Density data from 2007-2008 and 2017-2018 were compared to original documents and a very small number of discrepancies in the 2007-2008 data were identified and corrected.

Documentation of the QA-QC data for the 1997-1998 drilling program was not available. Documentation of the QA-QC data for 2007-2008 program was not available, but the QC data (duplicate samples, standard reference materials, and blank samples) from the laboratory were available and evaluated. QA-QC for 2017-2018 consisted of insertion of standard reference materials, duplicate samples, blank samples, and submission of check assays to an umpire laboratory. Those data were continuously evaluated during the drilling program and possible problems identified and evaluated. Insertion rates were consistent with industry best practices. As a result of these evaluations, Wood considers the data to be reliable as follows:

- 1997-1998 data are not supported by documented QA-QC and are thus able to support only Inferred Mineral Resources;
- 2007-2008 data are supported by documented QA-QC data from the laboratory only. We consider these data adequate to support Indicated Mineral Resources and preliminary mine planning;
- 2017-2018 data are thoroughly supported by documented QA-QC data and are adequate to support Measured Mineral Resources and mine planning.

CMC data provided to Regulus were audited before they were used. Approximately 6% of the collar data were audited. Downhole survey reports for 35% of the 2016-2018 drill program were audited. Data from prior drill programs were not available. Assay certificates for 1% of the historical (pre-2016) data were available and 75% of the 2016-2018 data. Density data (178 determinations) were compared to original documents. No discrepancies were identified in any of the audited data. Regulus did not receive any raw QA-QC data. Wood reviewed QC reports for May, June, and July 2018 which indicate that the 2018 drill program was supported by adequate QC. Without any documented QC data, any block that relies on these drill holes for more than 50% of the data used to estimate a block was limited to Inferred Mineral Resources.

This report relies on information provided by CMC, not to be publicly disclosed, that has been reviewed by Wood and found to be valid and appropriate for use in the support of the resource estimate.

Next Steps - Metallurgical Investigations

Regulus will undertake a geometallurgical modelling program at AntaKori commencing in 2019. The objective will be to integrate the geological understanding of the deposit with metallurgical characterization of the various mineralization styles. This will involve, among other activities, bench scale flotation testing, ore microscopy, and comminution tests. Regulus has taken a significant step in understanding the whole rock mineralogy with the implementation of hyperspectral scanning of all drill core from the project. It is expected that the eventual level of understanding of the minerals and their behavior in processing will be among the most complete of any project in the world today.

These investigations will also include a very high degree of focus on the deleterious elements found in the AntaKori project resource, most notably, arsenic. Characterization of the occurrence of Arsenic from geological observations and laboratory studies will help in the development of future metallurgical test work programs developed jointly with Wood and others.

Generally, copper ores around the world are showing increased levels of arsenic as cleaner ores are depleted. There is a considerable amount of research effort taking place funded by many of the producers in the industry. Regulus strives to stay informed on the potential treatment pathways forward and the associated capital and operating costs.

Next Steps - Continued Drilling Program

Regulus will continue resource definition drilling at the AntaKori project with plans for 20,000 to 25,000m to

be completed in 2019. This second phase drilling campaign will focus on determining the full extent of the mineralized system on Regulus concessions and concessions where Regulus can earn-in to an interest such as the Colquirrumi ground to the north. The AntaKori copper-gold sulphide system remains open in several directions, most notably to the north. To date, drilling permits have only allowed drilling to the south, closer to the Tantahuatay Mine. Regulus anticipates that additional drill permits will be approved about mid-2019 that will allow drilling to progress farther to the north.

Sampling and Analytical Procedures

Regulus follows systematic and rigorous sampling and analytical protocols which meet and exceed industry standards. These protocols are summarized below and are available on the Regulus website at www.regulusresources.com.

All drill holes are diamond core holes with PQ, HQ or NQ core diameters. Drill core is collected at the drill site where recovery and RQD (Rock Quality Designation) measurements are taken before the core is transported by truck to the Regulus core logging facility in Cajamarca, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 to 2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assay. Regulus independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the Regulus core storage facilities. At the laboratory samples are dried, crushed, and pulverized and then analyzed using a fire assay – AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP analytical techniques.

For Further Information, please contact:

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About Regulus Resources Inc. and the AntaKori Project

[Regulus Resources Inc.](http://www.regulusresources.com) is an international mineral exploration company run by an experienced technical and management team, with a portfolio of precious and base metal exploration properties located in North and South America. The principal project held by Regulus is the AntaKori copper-gold-silver project in northern Peru. Mineralization remains open in most directions and drilling is currently underway to confirm and increase the size of the resource.

For further information on [Regulus Resources Inc.](http://www.regulusresources.com) , please consult our website at www.regulusresources.com.

Qualified Persons

The scientific and technical data contained in this news release pertaining to the AntaKori project has been reviewed and approved by Dr. Kevin B. Heather, B.Sc. (Hons), M.Sc, Ph.D, FAusIMM, Chief Geological Officer of [Regulus Resources Inc.](http://www.regulusresources.com) who serves as the qualified person (QP) for the AntaKori Project under the definitions of National Instrument 43-101.

Mr. Douglas Reid, P. Eng., and Dr. Ted Eggleston Ph.D., P. Geo, RM SME of Wood (formerly Amec Foster Wheeler) are Independent Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (43-101) and are independent consultants to Regulus. Mr. Reid prepared the

Mineral Resource estimate and has reviewed and considers it to fairly and accurately summarize the technical information contained in this news release. Dr. Eggleston has reviewed the press release and considers it to fairly and accurately summarize the geological other technical data for the AntaKori project that forms the basis for the Mineral Resource estimate.

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.

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, including the proposed exploration and development of the AntaKori project described herein, the completion of the anticipated drilling program, the completion of an updated NI 43-101 resource estimate and management's assessment of future plans and operations and statements with respect to the completion of the anticipated exploration and development programs, 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. The forward looking statements contained in this press release are made as of the date hereof and Regulus does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

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