

Regulus Resources Inc. Announces C\$10 Million Financing

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VANCOUVER, Dec. 16, 2019 - [Regulus Resources Inc.](#) (“Regulus” or the “Company”) has announced today that it has entered into an agreement with BMO Capital Markets (“BMO”), as sole underwriter, under which BMO has agreed to buy on bought deal basis 6,368,625 units (the “Units”), at a price of C\$1.06 per Unit (the “Offering Price”) for gross proceeds of approximately C\$6.8 million (the “Public Offering”). Each Unit consists of one common share (“Common Share”) of Regulus and one-half of one common share purchase warrant (each whole common share purchase warrant a “Warrant”) of Regulus. Each full Warrant will entitle the holder thereof to purchase one Common Share of the Company at a price of \$1.70 per Common Share, for a period of 24 months following the Closing Date.

Concurrent with the Public Offering, Regulus has entered into an agreement with Route One Investment Co. LP, the Company’s largest shareholder, on a non-brokered private placement basis at the Offering Price for gross proceeds of approximately C\$3.2 million.

Regulus expects management, directors, and officers of the Company to participate for a minimum of 8% of the Offering.

The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about December 27, 2019 (the “Closing Date”) and is subject to Regulus receiving all necessary regulatory approvals.

The net proceeds of the offering will be used to fund exploration and development activities at the Company’s AntaKori project, for working capital, and general corporate purposes.

The Units will be offered by way of a prospectus supplement in each of British Columbia, Alberta, and Ontario and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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About Regulus Resources Inc. and the AntaKori Project

[Regulus Resources Inc.](#) is an international mineral exploration company run by an experienced technical and management team. The principal project held by Regulus is the AntaKori copper-gold-silver project in northern Peru. The AntaKori project currently hosts a resource with indicated mineral resources of 250 million tonnes with a grade of 0.48 % Cu, 0.29 g/t Au and 7.5 g/t Ag and inferred mineral resources of 267 million tonnes with a grade of 0.41 % Cu, 0.26 g/t Au, and 7.8 g/t Ag (see press release dated March 1, 2019). 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.](#), please consult our website at www.regulusresources.com.

Cautionary Note Regarding Forward Looking Statements. This news release contains certain forward-looking statements, including statements regarding the Offering, the level of insider participation therein and the use of proceeds therefrom. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: receipt of regulatory approvals for the Offering; changes in metal prices, changes in the availability of funding; unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ marginally from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf.

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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