

Regulus Resources and Osisko Gold Royalties Announce Strategic Partnership

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VANCOUVER, Oct. 01, 2020 - [Regulus Resources Inc.](#) ("Regulus", TSX-V: REG, OTCQX: RGLSF) and [Osisko Gold Royalties Ltd.](#) ("Osisko", OR TSX, OR NYSE) are pleased to announce that they have entered into a strategic partnership (the "Partnership") whereby Regulus has agreed to grant certain rights to Osisko in exchange for an upfront cash payment (the "Upfront Payment") of US\$12.5 M (C\$16.6 M). Details of the Partnership are as follows:

There are existing royalties covering various claims on the AntaKori project currently held by private parties as described in Regulus's NI 43-101 technical report dated February 22, 2019. In the event Regulus acquires any existing royalties within the current project area or within a 1 km area of interest surrounding the project on claims owned 100% by Regulus, (see Figure 1), Osisko will have the option to acquire 50% of the acquired royalty by paying 75% of Regulus's purchase price for the royalty;

As a significant initial transaction under the Partnership, Regulus has acquired a royalty on the Mina Volare claim of the AntaKori project which represents a 1.5% or 3% NSR depending on location (see Figure 2), a private vendor. As per its right under the Partnership, Osisko has elected to acquire 50% of the royalty with 75% of Regulus's purchase price with Osisko's acquisition cost for the royalty included in the Upfront Payment. Regulus has retired the remaining 50% of the royalty. As such, the Royalty on the Mina Volare claim is now reduced to a 0.75% or 1.5% depending on location, in favour of Osisko (see Figure 3).

The AntaKori project currently has an in-situ resource with 2.6 billion pounds of copper, 2.3 million ounces of gold and 61 million ounces of silver in the indicated category, and 2.4 billion pounds of copper, 2.2 million ounces of gold and 67 million ounces of silver in the inferred category as per the NI 43-101 technical report dated February 22, 2019.

The Mina Volare claim, where Osisko has acquired the initial royalty, contains approximately 75% of the indicated resource tonnes and approximately 50% of the inferred resource tonnes within the AntaKori project based on the above-referenced NI 43-101 report.

Osisko will have a right of first refusal on all future royalty or stream transactions in relation to claims of the AntaKori project where Regulus has 100% ownership or any additional claims Regulus might acquire with 100% ownership within the area of interest described above;

Should Regulus receive a royalty or stream as consideration for the sale of AntaKori, Osisko will have a right of first refusal should Regulus later choose to sell that royalty or stream; and

Regulus will issue to Osisko 5.5 million warrants having a term of 3 years and an exercise price equal to \$2.25 per share representing a 48% premium to the volume-weighted average price of Regulus's shares over the 20-trading day period ending September 30, 2020. The issuance of the warrants of Regulus is subject to receipt of approval of the TSX Venture Exchange.

The transaction is expected to close by the end of October.

John Black, Chief Executive Officer of Regulus, commented as follows: *"We are pleased to welcome Osisko as a stakeholder in the AntaKori project. Osisko has a track record of being able to identify high quality assets, and their investment in AntaKori provides a strong endorsement of our vision for the future development of the project. Through this transaction we have been able to reduce outstanding royalties on the AntaKori project, thereby improving the overall value of the project, while at the same time raising a significant sum of money. Additionally, we will continue to look for opportunities to acquire outstanding royalties with our partner. We are now fully financed to complete our Phase II drill program which will restart shortly. We are mobilizing rigs and expect to commence drilling in the coming week."*

Sean Roosen, Chair and Chief Executive Officer of Osisko commented as follows: *"We are excited to*

form this partnership with Regulus on the AntaKori project. Through this investment we have a unique opportunity to gain exposure to one of the largest and highest grade undeveloped copper-gold projects in the world, located in a premier jurisdiction, and to work with a management team with a proven track record of delivering world class projects. Regulus and Osisko are like-minded in the sense that we believe true value is driven by the drill bit. This mutually-beneficial transaction will allow Regulus the opportunity to continue its excellent exploration work while adding value to Osisko's royalty investments along the way.

The AntaKori Project

The AntaKori Project is located in Cajamarca, Peru in close proximity to two operating mines, the Tantahuatay Gold mine and the Cerro Corona Gold-Copper mine. 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). The current resource estimate at AntaKori is based on approximately 17,000 m of historical drilling and 23,000 m of drilling completed by Regulus in its Phase I drilling program. Regulus has completed approximately 16,368 m of a planned 25,000 m Phase II drill program since completing the current resource estimate. Work programs were suspended at AntaKori in early 2020 due to the Covid-19 pandemic, however Regulus is in the process of re-starting drilling, preparing to test some of the most exciting targets on the property, known as the Anta Norte geophysical targets. Upon completion of the Phase II program, Regulus may elect to complete an updated resource estimate or may move directly to a Phase III program, based on results.

Qualified Person

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, Regulus's Chief Geological Officer, FAusIMM, who serves as Regulus's qualified person (QP) under the definition of National Instrument 43-101.

ON BEHALF OF THE REGULUS BOARD

(signed) "John Black"

John Black
CEO and Director

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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.

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

About Osisko Gold Royalties Ltd

[Osisko Gold Royalties Ltd](http://www.osiskoro.com) is an intermediate precious metal royalty company focused on the Americas that commenced activities in June 2014. Osisko holds a North American focused portfolio of over 135 royalties, streams and precious metal offtakes. Osisko's portfolio is anchored by its cornerstone asset, a 5% net smelter return royalty on the Canadian Malartic mine, which is the largest gold mine in Canada. Osisko also owns the Cariboo gold project in Canada as well as a portfolio of publicly held resource companies, including a 14.7% interest in Osisko Mining Inc., 17.9% interest in Osisko Metals Incorporated and a 18.3% interest in [Falco Resources Ltd](http://www.falcoresources.com).

Osisko's head office is located at 1100 Avenue des Canadiens-de-Montr?al, Suite 300, Montr?al, Qu?bec, H3B 2S2.

Neither the TSX Venture Exchange, nor its Regulation Services Provider 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, and the use of proceeds from the Upfront Payment 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.

Photos accompanying this announcement are available at

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