

Regulus Resources Recommences Drilling at AntaKori Project

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VANCOUVER, Oct. 15, 2020 - [Regulus Resources Inc.](#) ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to announce that drilling has commenced at the AntaKori copper-gold project located in Cajamarca, Peru. Drilling will focus on the promising Anta Norte geophysical targets to the north of the property (see Figure 1). The program has started with one drill rig, with a second drill rig to commence in the next few days.

Phase II Program

The current drill campaign is part of the 25,000 m Phase II program, of which 16,368 m were completed prior to the shutdown in March 2020 due to Covid-19. All holes in the Phase II program to date were completed prior to the Company receiving its new Anta Norte drill permits (see November 26, 2019 press release), which now allow the Company to move to the northern portion of the property and properly test the various Anta Norte geophysical targets. Previous drilling along the edges of these targets returned long runs of significant mineralization in several holes (see January 16, 2020, November 19, 2019, and September 5, 2019 press releases).

Initial Drill Holes

The initial drill holes will be focused on the Colquirrumi claims where the Company has the right to earn up to a 70% interest from Compañía Minera Colquirrumi S.A. (see May 18, 2016 press release) by drilling 7,500 m, of which 2,014 m have been completed to date. The reason to start on this ground is to test high priority geophysical targets (see Figure 1) while at the same time fulfilling obligations to earn into an ownership position in the Colquirrumi claims. It is anticipated that five to seven holes will be completed in this area, to fulfil the 7,500 m obligation, before the Company transitions drilling to the 100% owned Regulus claims in the Anta Norte area.

John Black, Chief Executive Officer of Regulus, commented as follows: *"We are very excited to get back to drilling at AntaKori and, with our recent announcement of a strategic partnership with Osisko Gold Royalties, we are now fully funded to complete the 25,000 m Phase II program at AntaKori. Our first drill holes will test magnetic targets on the Colquirrumi claims where we hope to encounter economic grades of copper and gold in skarn style mineralization. The Anta Norte geophysical targets represent a very large target area, and while this provides a significant opportunity to add additional mineralization to the already sizeable resource at AntaKori, this is a frontier area, so it will likely take numerous holes to fully test and evaluate the area to determine the extent and geometry of the system."*

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

For further information, please contact:

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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.](#), please consult our website at www.regulusresources.com.

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.

Figure 1: Anta Norte Geophysical Targets in Plan Map, Highlighting Geophysical Targets on Colquirrumi Claims is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/82e40d5b-fd5d-4693-8701-7b5c459ece20>

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