

Regulus Resources Inc. Reports 171.95 m of 0.67 % CuEq (1.30% CuEqZ including Zn) From New Area

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Also 247.10 m of 0.60% CuEq and 83.10 m of 0.94% CuEq at the AntaKori Copper Gold Project

Vancouver, Aug. 04, 2022 - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to report the results from drill holes AK-22-048, AK-22-049, AK-22-050 and AK-22-051 from the AntaKori copper-gold project in Peru. The goal of holes AK-22-048 and AK-22-049 was to fill-in a gap in the drilling for an eventual resource update and obtain additional information on the higher-grade breccia mineralization encountered in nearby drill holes. Hole AK-22-050 was designed to drill above hole AK-22-047 (see press release dated May 26, 2022) and provide additional information for an eventual resource update. Hole AK-22-051 was designed to test a previously untested area to the west of the known mineralization. Hole AK-22-051 was drilled to a depth of 1,001.50 m and intercepted several runs of attractive grade mineralization and extended the mineralized footprint significantly to the west, opening a new area for additional drilling. Hole AK-22-050 was drilled to a depth of 530.30 m and intercepted a significant run of attractive grade mineralization confirming the continuity of mineralization previously reported in hole AK-22-047. Hole AK-22-048 was drilled to a 1,273.55 m depth, while hole AK-22-049 crossed the boundary of the Company's claims at approximately 1,360 m depth and was stopped shortly thereafter. Both holes hit runs of moderate grade mineralization, however the most encouraging information from these holes is that they both intercepted numerous well mineralized porphyry dykes, indicating the presence of a nearby porphyry system.

Highlights

AK-22-051

- Intercepted skarn mineralization overprinted by intermediate-sulphidation mineralization returning 171.95 m of 0.67% CuEq from 337.35 m deep
- This intercept also returned 1.41% Zn, which is not included in the Company's normal CuEq calculation
- CuEqZ for this interval would be 1.30% if Zn were included¹

- Including 114.60 m of 0.82% CuEq at a depth of 337.35 m
- This intercept also returned 1.88% Zn.
- The CuEqZ for this interval would be 1.66% if Zn were included¹

- Intercepted skarn mineralization with a high-sulphidation overprint returning 138.30 m of 0.59% CuEq from 588.90 m deep
- Including 37.95 m of 1.26% CuEq from 533.25 m deep

- Intercepted skarn overprinted by intermediate-sulphidation mineralization returning 83.10 m of 0.94% CuEq from 787.30 m deep

- The hole was completed in a previously untested area away from any previous drilling, opening a new area for exploration and potential resource growth

- The hole was drilled entirely on Colquirrumi claims, where the Company has the right to earn up to a 70% interest by completing 7,500 m of drilling (see press release dated May 18, 2016).

AK-22-050

- Intercepted skarn mineralization returning 247.10 m of 0.60% CuEq from 283.20 m deep
- Including 39.71 m of 0.96% CuEq from 305.94 m deep
- And 49.45 m of 0.98% CuEq from 418.90 m deep

- Hole ended in mineralization, but was stopped near to the claim boundary

- Hole was drilled entirely on Colquirrumi claims, where the Company has the right to earn up to a 70% interest by completing 7,500 m of drilling (see press release dated May 18, 2016).

AK-22-049

- Intercepted an upper zone of skarn mineralization returning 172.15 m of 0.41% CuEq from 262.95 m deep
- Intercepted a lower zone of mineralization in breccia units hosted within strongly crackled quartzite wall rocks and returning 250.92 m of 0.45% CuEq from 1,109.50 m deep
 - Including 11.00 m of 0.79% CuEq from 1,109.50 m deep
 - Including 21.95 m of 0.65% CuEq from 1,191.95 m deep
- Including 23.50 m of 0.63% CuEq from 1,276.30 m deep
- Including 46.97 m of 0.62% CuEq from 1,313.00 m deep
- Mineralization near the bottom of the hole is dominantly in strongly crackled quartzite wall rocks intruded by several, narrow, well-mineralized porphyry dykes, containing chalcopyrite, bornite, enargite and molybdenite
- These porphyry dykes locally run greater than 1% CuEq

AK-22-048

- Intercepted skarn mineralization returning 108.25 m of 0.55% CuEq from 406.7 m deep
- Additional mineralization throughout the hole, however many narrow intervals which do not bulk out into longer reportable intervals
- Near the bottom of the hole, multiple, narrow, well-mineralized porphyry dykes were intercepted containing chalcopyrite and bornite
- These porphyry dykes locally run greater than 1% CuEq

John Black, Chief Executive Officer of Regulus, commented as follows:

"We continue to expand the mineralized footprint at AntaKori. These holes provide valuable information that will be required when we transition to a resource update. Hole AK-22-051 is particularly encouraging as this hole returned attractive grades, including some of the highest zinc values and best precious metals intercepts encountered to date on the project. Additionally, this hole was completed in a virgin area that now provides us with additional targets for follow up drilling. Prior drilling at AntaKori has encountered zinc mineralization in several holes, however we have not previously reported the zinc as part of our CuEq calculations. Hole AK-22-051 opens the possibility of finding sufficient higher-grade zinc to warrant inclusion of this metal in our CuEq calculations, however additional drilling will be required to thoroughly understand the full economic significance of this style of mineralization.

Holes AK-22-050 and AK-22-051 contributed 1,531.80 m of drilling towards our earn in agreement on the Colquirrumi claims. We have now completed a total of 6,018.20 m on Colquirrumi ground and expect to complete the required 7,500 m to fulfil our obligations in the coming months.

Regarding holes AK-22-048 and AK-22-049, the skarn mineralization intercepted in both holes indicates the system is open in several directions, providing opportunities to continue growing the resource. As well, the holes provide additional evidence that we are near a porphyry source as we continue to find quartzites, notoriously bad host rocks, which are mineralized and intruded by well mineralized porphyry dykes. The breccia units encountered in both holes were lower-grade than previously encountered, however we know these breccias bodies can be of variable geometry and grade. We are encouraged by having intercepted multiple porphyry dykes that exceeded 1% CuEq."

Table 1 below provides more details on the mineralized intercepts encountered in AK-22-048, AK-22-049, AK-22-050 and AK-22-051. The location of the reported drill holes is indicated in Figure 1. Figures 2, 3, 4, 5 and 6 display cross sections of the holes reported herein.

Table 1. AntaKori Drill Hole Results

Drill Hole From
(m) To
(m) Interval

(m) Cu
 (%) Au
 (ppm) Ag
 (ppm) Zn
 (%) As
 (ppm) CuEq
 (%) CuEqz
 (%)
 AK-22-048

Interval 33.55 45.90 12.35 0.21 0.10 23.77 0.35 265 0.49 n/a
 Interval 89.00 108.00 19.00 0.22 0.15 9.66 0.69 215 0.42 n/a
 Interval 220.00 231.80 11.80 0.13 0.13 14.18 0.67 373 0.35 n/a
 Interval 358.90 372.35 13.45 0.15 0.37 2.70 0.22 204 0.44 n/a
 Interval 406.70 514.95 108.25 0.32 0.23 6.89 0.11 221 0.55 n/a
 Interval 975.00 989.45 14.45 0.26 0.11 5.77 0.02 422 0.39 n/a
 Interval 1,027.85 1,058.70 30.85 0.21 0.08 2.95 0.01 145 0.29 n/a
 Interval 1,079.80 1,094.50 14.70 0.21 0.05 3.70 0.04 764 0.28 n/a

Drill Hole From

(m) To
 (m) Interval
 (m) Cu
 (%) Au
 (ppm) Ag
 (ppm) Zn
 (%) As
 (ppm) CuEq
 (%) CuEqz
 (%)
 AK-22-049

Interval 32.50 44.00 11.50 0.31 0.17 12.45 0.49 329 0.55 n/a
 Interval 100.60 129.75 29.15 0.20 0.18 10.46 0.56 917 0.42 n/a
 Interval 170.40 206.50 36.10 0.22 0.17 4.94 0.11 114 0.38 n/a
 Interval 262.95 435.70 172.75 0.24 0.16 5.29 0.31 161 0.41 n/a
 Interval 446.65 463.20 16.55 0.15 0.06 1.61 0.01 88 0.21 n/a
 Interval 694.80 704.75 9.95 0.48 0.24 7.89 0.02 1,265 0.73 n/a
 Interval 825.20 850.00 24.80 0.36 0.31 8.11 0.02 643 0.66 n/a
 Interval 963.20 1,017.80 54.60 0.29 0.16 6.83 0.07 819 0.46 n/a
 Interval 1,109.05 1,359.97 250.92 0.38 0.07 2.30 0.01 435 0.45 n/a
 incl 1,109.05 1,120.05 11.00 0.44 0.31 14.77 0.21 2,019 0.79 n/a
 and 1,191.95 1,213.90 21.95 0.57 0.08 2.11 0.00 159 0.65 n/a
 and 1,276.30 1,299.80 23.50 0.57 0.05 2.39 0.00 499 0.63 n/a
 and 1,313.00 1,359.97 46.97 0.56 0.07 2.30 0.01 666 0.62 n/a

Drill Hole From

(m) To
 (m) Interval
 (m) Cu
 (%) Au
 (ppm) Ag
 (ppm) Zn
 (%) As
 (ppm) CuEq
 (%) CuEqz
 (%)
 AK-22-050

Interval 86.40 102.50 16.10 0.14 0.10 6.38 0.43 143 0.27 n/a
 Interval 179.30 198.60 19.30 0.14 0.08 9.23 0.67 187 0.28 n/a
 Interval 283.20 530.30 247.10 0.34 0.25 9.58 0.29 352 0.60 n/a
 incl 305.97 345.68 39.71 0.50 0.50 11.83 0.40 617 0.96 n/a
 and 418.90 468.35 49.45 0.58 0.31 19.72 0.28 748 0.98 n/a
 and 476.70 490.55 13.85 0.43 0.33 12.11 0.08 241 0.77 n/a

Drill Hole From

(m) To
 (m) Interval

(m) Cu
(%) Au
(ppm) Ag
(ppm) Zn
(%) As
(ppm) CuEq
(%) CuEqz
(%)
AK-22-051
Interval 204.53 218.90 14.37 0.15 0.05 3.28 0.83 217 0.22 n/a
Interval 248.30 305.70 57.40 0.24 0.10 5.84 0.58 221 0.36 n/a
Interval 337.35 509.30 171.95 0.34 0.39 5.58 1.41 453 0.67 1.30
incl 337.35 451.95 114.60 0.40 0.51 6.82 1.88 631 0.82 1.66
Interval 519.37 547.70 28.33 0.19 0.09 2.10 0.21 192 0.27 n/a
Interval 588.90 727.20 138.30 0.23 0.45 4.27 0.14 856 0.59 n/a
incl 633.25 671.20 37.95 0.29 1.28 7.22 0.33 1,993 1.26 n/a
Interval 787.30 870.40 83.10 0.20 1.01 2.32 0.13 2,393 0.94 n/a
Interval 881.42 897.22 15.80 0.18 0.09 1.73 0.03 167 0.26 n/a
Interval 901.00 925.47 24.47 0.17 0.09 1.02 0.01 54 0.24 n/a
Interval 958.15 984.25 26.10 0.17 0.10 2.84 0.02 177 0.26 n/a

The grades are uncut. CuEq and AuEq values were calculated using copper, gold and silver. Metal prices utilized for the calculations are Cu – US\$2.25/lb, Au – US\$1,100/oz, Ag – US\$14/oz and Zn US\$ 1/lb (Zn is only used if Zn > 1%). All intervals presented above consist of sulphide mineralization. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. The formulas utilized to calculate equivalent values are CuEq (%) = Cu% + (Au g/t * 0.7150) + (Ag g/t * 0.0091) and CuEqZ (%) = Cu% + (Au g/t * 0.7150) + (Ag g/t * 0.0091) + (Zn% * 0.4444) (if Zn > 1%).

Discussion of Results:

AK-22-048

Drill hole AK-22-048 was drilled at an azimuth of 119 degrees and an inclination of -75 degrees and was collared on the same drill pad as AK-21-046.

The hole starts with 9.45 m of overburden material, followed by a 22 m interval of Miocene sub-volcanic intrusion prior to entering the calcareous cretaceous sedimentary sequence.

The first intervals of calcareous rocks (Pariatambo Formation) are encountered at 33.55 m as intercalations of banded hornfels and massive retrograde-skarn altered intervals that are affected by moderate oxidation, with the presence of jarosite-hematite and Fe-carbonates, and relics of earlier pyrite-chalcopyrite disseminated mineralization. Narrow younger breccias and galena-sphalerite-carbonate veins also crosscut the oxidized skarn in this interval. The same sub-volcanic intrusion reported above occurs from 65.80 m to 90.20 m, with similar characteristics but this time showing disseminated pyrite-chalcopyrite that locally constitutes mineralized intervals.

At 93.95 m the hole entered the more calcareous Chulec Formation, with more abundant and better developed skarn intervals with variable amounts of garnet, chlorite and epidote. Mineralization in this interval consists mainly of pyrite-chalcopyrite-specular hematite dissemination and veins, overprinted by galena-sphalerite-carbonate veins that are more abundant than previous intervals.

At 123.10 m, a 100 m interval feldspar-hornblende-biotite porphyry dyke intrudes Chulec Formation and is affected mainly by quartz-sericite-pyrite alteration and prograde/retrograde skarn alteration minerals with complex alteration overprint. Mineralization in this interval is mainly pyritic, with traces of chalcopyrite in the form of disseminations and veins, together with occasional molybdenite and galena-sphalerite veins.

From 220.00 m to 303.60 m, intercalations of Chulec Formation banded marble and minor skarn horizons occur with weak pyrite-chalcopyrite disseminations and veins. Several sphalerite-galena veins and semi-massive magnetite-pyrite-chalcopyrite horizons locally constitute mineralized intervals.

From 311.80 m to 453.80 m, the hole encountered well-developed skarn intervals of Chulec Formation, intercalated with massive magnetite-pyrite-chalcopyrite horizons. Skarn intervals often shows both prograde garnets and retrograde chlorite-epidote alteration, the latter associated with moderate pyrite-chalcopyrite-magnetite disseminations and veins that become stronger at depth in the reported

interval, prior to entering in Inca Formation fine-grained sediments.

The contact with Inca Formation is found at 453.80 m and consists of intercalations of hornfels and retrograde chlorite-rich skarn horizons. Mineralization in this interval occurs as both dissemination and veins of magnetite-pyrite-chalcopyrite, as well as some latter galena +sphalerite $\pm$ tennantite $\pm$ chalcopyrite intermediate sulfidation veins.

Farrat Formation quartzites and arkoses are found from 529.50 m to 825.20 m, with a few feldspar-hornblende-biotite porphyry intrusions and crackle breccia intervals. Porphyry dykes are commonly moderately mineralized, with dissemination of pyrite-chalcopyrite associated with sericite-chlorite alteration, with latter enargite-tennantite overprint.

From 825.20 m to 925.70 m, breccia intervals are more abundant and are affected by quartz-sericite-pyrite alteration with minor pyrite-chalcopyrite-tennantite-enargite veins and disseminations. At 830.00 m and 845.00 m, two mineralized breccia intervals are found with porphyry matrix. Also, two 1-2 m wide feldspar-hornblende-quartz porphyry dykes occur around 905.00 m, with associated disseminated pyrite-chalcopyrite-bornite.

From 925.70 m, the drill hole passes through Farrat Formation quartzites and arkoses, with some feldspar-hornblende-biotite porphyry intrusions and crackle breccia intervals, until the end of the hole at 1,273.55 m depth.

Quartzites and arkoses commonly display crackle breccia and vuggy textures, and despite typically being poor host rocks, there are weak to moderate mineralized intervals developed consisting of pyrite-chalcopyrite-bornite-tennantite disseminations and veins. The porphyry dykes are affected by either quartz-sericite-pyrite or sericite-chlorite alteration, with pyrite-chalcopyrite-bornite-tennantite disseminations and veins.

AK-22-049

Drill hole AK-22-049 was drilled at an azimuth of 170 degrees and an inclination of -73 degrees and was collared on the same drill hole pad as AK-21-046 & AK-22-048.

Drill hole AK-22-049 starts with 9.70 m of overburden material, followed by a 22 m interval of Miocene sub-volcanic intrusion prior to entering the cretaceous calcareous sedimentary sequence.

The first intervals of calcareous rocks (Pariatambo Formation) are encountered at 32.50 m as intercalations of hornfels and massive retrograde-skarn altered intervals that are affected by moderate oxidation, with presence of jarosite-hematite and Fe-carbonates, and relics of earlier pyrite-chalcopyrite disseminations. Narrow younger breccias and galena-sphalerite-carbonate veins also crosscut the oxidized skarn in this interval. The same sub-volcanic intrusion reported above occurs from 69.20 m to 97.40 m, with the same alteration assemblage and pyrite dissemination.

From 97.40 m to 207.70 m, the hole encountered the more calcareous Chulec Formation, with more abundant and better developed skarn intervals with variable amounts of garnet, chlorite and epidote that are intruded by some feldspar-hornblende-biotite porphyry dykes which also display endoskarn alteration. Mineralization in this interval is mainly pyritic with traces of chalcopyrite, but some narrow (

From 207.70 m to 260.90 m, the hole intersected a 55 m interval of massive and banded marble with weak retrograde alteration overprint. Some sphalerite-galena veins locally constitute narrow mineralized intervals.

From 260.90 m to 389.60 m, the hole encountered well-developed skarn intervals of Chulec Formation, intercalated with massive magnetite-pyrite-chalcopyrite horizons and fault-controlled mineralized areas that overprint the skarn rocks. Skarn intervals often show both prograde garnet and retrograde chlorite-epidote alteration, the latter associated with moderate pyrite-chalcopyrite-magnetite disseminations and veins that become stronger at depth in the reported interval, whereas mineralized structures are commonly pyrite-rich, with an increase of sphalerite-galena as disseminations and selvages.

The contact with Inca Formation is found at 389.60 m and consists of intercalations of hornfels and retrograde chlorite-rich skarn horizons. Mineralization in this interval occurs mainly as massive horizons of magnetite-pyrite-chalcopyrite, but also as disseminations and veins, with a notable increase of magnetite content compared to Chulec Formation skarn intervals.

Farrat Formation quartzites and arkoses are found from 470.60 m to 796.60 m, together with a few breccia intervals and one feldspar-hornblende-biotite porphyry dyke from 551.55 m to 563.50 m. Quartzites

commonly display crackle and vuggy textures and are cut by several pyrite and molybdenite veins. Breccia intervals are weak to moderately mineralized with presence of pyrite-chalcopryrite-enargite-bornite filling vugs.

From 796.60 m to 1,136.90 m, the drill hole passes through an intercalation between breccia intervals and strongly advanced argillic altered porphyry dykes. Breccias are found with quartz-sericite-pyrite and sericite-chlorite alteration and have moderate to strong mineralization in both clasts and matrix, with pyrite-enargite-tennantite-chalcopryrite-bornite ore assemblages with multiple overprinting relations. Porphyry dykes are affected by strong advanced argillic alteration and display obliterated to patchy textures with weak mineralization as dissemination and veins of mainly pyrite and minor enargite-tennantite.

From 1,136.90 m to the end of the drill hole at 1401.40 m, the drill hole passes through an intercalation between silicified/crackle breccia and several feldspar-hornblende-biotite porphyry dykes that are affected by strong sericite-quartz-pyrite alteration and silicification with moderate to strong mineralization. The porphyry dykes are well mineralized and contain veins and disseminations of chalcopryrite-bornite-enargite-tennantite, as well as many quartz-molybdenite veins.

AK-22-050

Drill hole AK-22-050 was drilled at an azimuth of 211 degrees and an inclination of -65 degrees and was collared in Regulus mineral concessions on the same drill hole pad as AK-22-047.

Drill hole AK-22-050 starts with 1.10 m of overburden material, followed by an 85 m interval of Miocene sub-volcanic intrusion prior to entering the calcareous cretaceous sedimentary sequence.

The first intervals of calcareous rocks (Pariatambo Formation) are encountered at 86.40 m as intercalations of banded hornfels and massive retrograde-skarn altered intervals that are affected by strong oxidation, with presence of jarosite-hematite and Fe-carbonates, and relics of pyrite-chalcopryrite-magnetite mineralization formed prior to oxidation, as well as some latter galena-sphalerite-carbonate veins.

Following the Pariatambo Formation skarn intervals, the same sub-volcanic intrusion reported above is found from 133.30 m to 179.30 m, with similar characteristics and a slight increase in chlorite alteration, but no significant mineralization.

At 179.30 m, the hole entered in the more calcareous Chulec Formation, with more abundant and better developed skarn intervals that are also crosscut by some milled matrix skarn breccias. The interval shows both prograde and retrograde alteration assemblages with garnet, chlorite and epidote; the latter two related to moderate pyrite-chalcopryrite-sphalerite-magnetite mineralization as dissemination and veins. Some latter galena-sphalerite-carbonate veins are also found in this interval.

Two feldspar-hornblende-biotite porphyry dykes are found cutting Chulec Formation skarn intervals. The first dyke occurs from 234.00 m to 256.75 m and is affected by quartz-sericite-pyrite alteration with some chlorite and epidote relics, with weak pyrite mineralization. The second dyke occurs from 266.45 m to 283.20 m, showing prograde and retrograde alteration assemblages with weak pyrite dissemination and traces of chalcopryrite. The 10 m interval between these porphyry dykes consists of massive skarn and milled matrix breccias, with moderate pyrite-chalcopryrite-sphalerite-magnetite mineralization.

From 283.20 m to 503.60 m, the hole encountered well-developed skarn intervals of Chulec Formation, intercalated with massive magnetite-pyrite-chalcopryrite horizons and some milled skarn breccias. Retrograde skarn chlorite-epidote alteration in this interval is stronger than the intervals reported above, with moderate to strong pyrite-chalcopryrite-magnetite-sphalerite mineralization. Additionally, many sphalerite-galena-chalcopryrite veins nor structures with strong sericite alteration haloes overprint skarn intervals, enhancing mineralization.

From 503.60 m to 526.35 m, the hole found a feldspar-hornblende-biotite porphyry dyke that crosscuts skarn mineralization. This porphyry is affected by moderate sericite-chlorite alteration with moderate chalcopryrite-pyrite mineralization as dissemination and veins.

Following the porphyry dyke interval, the drill hole ended in four metres of well-developed massive retrograde skarn with moderate pyrite-chalcopryrite-magnetite mineralization with latter sphalerite-galena-carbonate veins.

AK-22-051

Drill hole AK-22-051 was drilled at an azimuth of 320 degrees and an inclination of -65 degrees and was

collared on the same drill hole pad as AK-22-047 & AK-22-050.

Drill hole AK-22-051 starts with 2.00 m of overburden material, followed by a 200 m interval of Miocene sub-volcanic intrusion prior to entering the calcareous cretaceous sedimentary sequence.

From 204.53 m to 281.10 m, the hole encountered an interval composed mainly by a milled-matrix fluidized skarn breccia with a few intervals of Chulec Formation skarn altered rocks in between. Both breccias and Chulec Formation intervals are affected by skarn alteration, but only relics can be recognized due to an intense oxidation with presence of jarosite and Fe-carbonates, as well as other supergene clays. Mineralization is found as relics of pyrite-chalcopyrite dissemination formed prior to oxidation, as well as many younger galena-sphalerite-chalcopyrite-carbonate veins.

The drill hole continues through Chulec Formation skarn and hornfels intervals till 339.35 m with decreasing intensity of oxidation. Skarn alteration is dominated by prograde assemblages with garnet-pyroxene and moderate retrograde chlorite-epidote overprint. Mineralization is found as pyrite-chalcopyrite-magnetite dissemination and veins together with some galena-sphalerite-chalcopyrite-carbonate veins.

From 339.35 m to 512.80 m, the hole encountered well-developed skarn intervals of Chulec Formation, intercalated with massive magnetite-pyrite-chalcopyrite horizons and some milled skarn breccias. The interval shows both prograde and retrograde skarn alteration assemblages, latter being more intense and related with moderate to strong pyrite-chalcopyrite-sphalerite-magnetite mineralization as dissemination, veins, massive replacement bodies and clast-matrix in breccia intervals. Many latter galena-sphalerite-carbonate veins are also found in this interval and commonly enhance ore grade.

From 512.80 m to 986.50 m, the hole passes through an intercalation of well-developed Chulec Formation skarn, feldspar-hornblende-biotite porphyry dykes and some breccia intervals. Chulec Formation skarn is still well-developed and mainly dominated by retrograde assemblages, with associated mineralization as dissemination and veins of pyrite-chalcopyrite-magnetite. Porphyry dykes are affected mainly by quartz-sericite-pyrite alteration but other assemblages such as potassic, prograde-retrograde skarn and advanced argillic alteration can be found. Breccia intervals contain clast of both Chulec Formation skarn and porphyry dykes and shows similar alteration-mineralization style. Several fault-controlled areas are found with an increase of sulfide content, especially sphalerite-galena that locally constitute high mineralized intervals.

From 986.50 m to the end of the drill hole at 1,001.40 m, the hole terminated in Inca Formation hornfels with moderate retrograde skarn alteration and associated mineralization of pyrite-chalcopyrite-magnetite, and one massive magnetite-pyrite-chalcopyrite horizon, leaving mineralization open at depth.

Update on Drilling Activities

The Company is currently active with two drill rigs on the AntaKori project (see Figure 1 for locations). At the time of this release, drill holes AK-22-052 and AK-22-053 were ongoing and at approximately 1,170 m and 428 m respectively. Hole AK-22-052 is designed to fill in a gap in drilling for an eventual resource update as well as search for additional information on porphyry and higher-grade breccia mineralization encountered in nearby holes. Hole AK-22-053 is being drilled on Colquirrumi ground and is designed to test for the eastern extension of skarn mineralization in an area with favourable geophysics that has never been drilled before.

Notes:

*1 – CuEq formula including Zn is $CuEqZ (\%) = Cu\% + (Au \text{ g/t} * 0.7150) + (Ag \text{ g/t} * 0.0091) + (Zn\% * 0.4444)$. Metal prices utilized for the calculations are Cu – US\$2.25/lb, Au – US\$1,100/oz, Ag – US\$14/oz and Zn US\$ 1/lb.*

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.

ON BEHALF OF THE REGULUS BOARD

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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.

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.

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