NEWS RELEASE

Regulus Extends Mineralized Footprint at the AntaKori Copper-Gold Project

January 7, 2021 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the **"Company", REG TSX.V, OTCQX: RGLSF)** is pleased to announce the results from the first two drill holes (AK-20-044 and AK-20-045) from the Anta Norte area of the AntaKori copper-gold project in northern Peru. The aim of the drill program at Anta Norte is to test various geophysical and geological targets and expand the existing footprint of mineralization of the AntaKori deposit. The first two holes in Anta Norte were completed 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. To date, including the two holes reported in this release, 3,669.7 m have been completed on this ground. Both holes were cut short of their intended depth (see November 23, 2020 press release).

Hole AK-20-044 successfully extended the mineralized footprint of the AntaKori system well beyond the current limits of the 2019 resource model and conceptual pit (see Figures 1 and 2). In addition, mineralization and favourable alteration appear to be increasing with depth, with the hole ending in 50.8 m of well mineralized material. Hole AK-20-045 is less well mineralized, however the intensity of mineralization and alteration is also clearly increasing towards the bottom of the hole. Both holes ended in the favourable lithological host rocks for skarn-style alteration and mineralization before being stopped, indicating potential for more mineralization at depth. The results of these holes (in particular AK-20-044) combined with previous results of holes AK-19-034, AK-19-037 and AK-19-041 (see Figure 2), and some additional support-drilling, should warrant extending and deepening the conceptual resource pit, which would add significant resources to the overall AntaKori system. In addition, mineralogical, geochemical and alteration information from both holes suggest that they were drilled along the western flank of the potential source of the hydrothermal mineralizing fluids. This is also consistent with the ground magnetic data and geological modeling that have been done to-date. This provides additional evidence supporting the hypothesis that the centre of the system lies east-southeast of these holes, wholly within 100% owned Regulus claims.

Highlights From Drill Holes AK-20-044 and AK-20-045 – Anta Norte Area of the AntaKori Project:

- **AK-20-044:**
  - **10.60 m of 0.28% Cu, 0.20 g/t Au and 8.36 g/t Ag (0.50% CuEq) from 281.90 m**
  - **59.05 m of 0.47% Cu, 0.38 g/t Au and 30.77 g/t Ag (1.02% CuEq) from 304.25 m**
  - **141.60 m of 0.22% Cu, 0.22 g/t Au and 5.71 g/t Ag (0.43% CuEq) from 477.00 m**
    - **Including 10.20 m of 0.15% Cu, 1.08 g/t Au and 15.77 g/t Ag (1.07% CuEq) from 479.00 m**
    - **Including 14.70 m of 0.35% Cu, 0.61 g/t Au and 20.61 g/t Ag (0.98% CuEq) from 562.90 m**
  - **50.80 m of 0.32% Cu, 0.28 g/t Au and 1.71 g/t Ag (0.54% CuEq) from 762.60 m**
    - **Including 10.80 m of 0.48% Cu, 0.44 g/t Au and 2.51 g/t Ag (0.81% CuEq) from 779.70 m**
    - **Alteration and mineralization were increasing towards the bottom of the hole**
  - **Hole was stopped before it reached the end of the favourable geological sequence for skarn-style mineralization**

- **AK-20-045:**
  - **15.90 m of 0.31% Cu, 0.76 g/t Au and 2.24 g/t Ag (0.87% CuEq) from 640.75 m**
  - **17.25 m of 0.33% Cu, 0.36 g/t Au and 2.44 g/t Ag (0.61% CuEq) from 821.65 m**
    - **Alteration and mineralization were increasing towards the bottom of the hole**
  - **Hole was stopped before it reached the end of the favourable geological sequence for skarn-style mineralization**

Dr. Kevin B. Heather, Chief Geological Officer of Regulus commented as follows: "*The Anta Norte target area is approximately 1.2 km by 1.6 km in size and will require several holes to truly test the full extent of the various anomalies. The results of these holes, in a greenfield area, are very encouraging from a geological and resource perspective. They extend the mineralized footprint well beyond the current constraints of our 2019 resource model, and with additional support-drilling, should justify expanding the conceptual resource pit well beyond its current limits. Expanding the resource pit is especially important, as it not only adds new resources from recent drilling, but also because it should capture existing unclassified resource blocks that are already modeled but that currently fall outside of the conceptual pit and are thus not included. In addition, the results from these two holes and previously*

reported holes, are vectoring us towards the centre of the system being located on our 100% owned claims, east-southeast of holes 44 and 45, where we believe there may be a porphyry centre with more skarn-style mineralization and ultimately the mineralizing source for the region."

John Black, Chief Executive Officer of Regulus, commented as follows: *"We are encouraged by the results of the first two holes in this greenfield area of the AntaKori project. The results from these holes significantly expand the known extent of the AntaKori system and provide us with better information for future drill targets. Given both holes ended in mineralization, which seemed to be intensifying with depth, we may decide to revisit these holes and see if they can be extended at some point. In addition, drilling these holes brings us one step closer to fulfilling our drilling obligation to earn up to a 70% interest in the Colquirrumi claims and further consolidation of the region. Drilling at the Anta Norte portion of the AntaKori project is currently temporarily suspended while we address concerns about potential impacts from drilling. Discussions are progressing well and we anticipate that we will reinitiate drilling soon. It is our intention, upon recommencing drilling, to move onto our 100% owned ground to test the most promising targets."*

Discussion of Results

Table 1 below provides more details regarding the mineralized intercepts encountered in drill holes AK-20-044 and AK-20-045. The locations of the reported drill holes are indicated on Figure 1.

Table 1. AntaKori Holes AK-20-044 and AK-20-045

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	As (ppm)	Zn (%)	CuEq (%)
AK-20-044									
Interval (1)	281.90	292.50	10.60	0.28	0.20	8.36	387	0.61	0.50
Interval	304.25	363.30	59.05	0.47	0.38	30.77	582	0.36	1.02
Interval	477.00	618.60	141.60	0.22	0.22	5.71	239	0.26	0.43
including (2)	479.00	489.20	10.20	0.15	1.08	15.77	522	0.56	1.07
including	562.90	577.60	14.70	0.35	0.61	20.61	1178	1.18	0.98
Interval	762.60	813.40	50.80	0.32	0.28	1.71	181	0.00	0.54
including	779.70	790.50	10.80	0.48	0.44	2.51	211	0.00	0.81
Total depth	813.40								
AK-19-045									
Interval	640.75	656.65	15.90	0.31	0.76	2.24	561	0.01	0.87
Interval	821.65	838.90	17.25	0.33	0.36	2.44	70	0.02	0.61
Total depth	841.40								

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, and Ag – US$14/oz. 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 Cu Eq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091).

Notes:
(1) Interval calculated using a 0.2% CuEq cut-off
(2) Including interval calculated using a 0.5% CuEq cut-off

Drill Hole AK-20-044 – Geology Descriptions

Hole AK-20-044 was drilled with an azimuth of 027 degrees and an inclination of -70 degrees. The first 5 m of the hole passed through transported overburden material before getting into bedrock consisting of ~95 m of dominantly Miocene-aged tuffs of the Calipuy Formation, with some intervals of late breccia cutting the tuffs. The massive crystal tuffs have a uniform texture and locally resemble intrusive rocks; however, the presence of broken crystals and sparse but consistent lithic clasts shows them to be fragmental rocks. They are pervasively altered to a quartz-sericite-pyrite-

clay assemblage. Mineralization is weak within the volcanic package of rocks, with sparse enargite-pyrite veins mostly associated with the late breccia bodies.

From ~97 to 733 m, the hole encountered a thick sequence of metamorphosed and variably skarn-altered, calcareous sedimentary rocks cut by intervals of breccia and diorite intrusive rocks. These intrusive rocks account for roughly 37% of the interval and are weakly mineralized and are altered to a quartz-sericite-pyrite assemblage, with patchy chlorite and epidote alteration. These intrusions belong to an early group of intrusive rocks thought to be approximately contemporaneous with the skarn forming event. All these sedimentary rocks occur within either the outer thermal halo of an intrusive event (the marble front) or within the metasomatic alteration halo (the skarn front). The upper portion of the sedimentary interval, to about 280 m depth, contains alternating marble, hornfels and skarn intervals which indicate that this zone is in the vicinity of the skarn front.

Below 280 m, the Chulec Formation is dominated by massive skarn and contains important intervals of brecciated skarn, notably between 317 and 359 m. These breccias are associated with elevated copper-gold grades in the neighbouring skarns, which suggests that they formed early and served as pathways of enhanced permeability during the retrograde skarn alteration and mineralization. Reported intervals 281.90 to 292.50 m and 304.25 to 363.30 m are this style of mineralization, but also have slightly elevated zinc (Zn) values suggesting we are towards the outer portion of the skarn system.

The lower part of the Chulec interval, from 495 m onwards, is moderately to well-mineralized and contains several massive sulphide intervals at 544 to 545 m and from 563 to 571 m. There are several diorite intrusions, like those described above, at 584 to 593 m, 617 to 644 m, 685 to 712 m, and 713 to 717 m. Another massive sulphide interval occurs from 716 to 722 m and then at 733 m the contact with fine-grained sedimentary rocks of the underlying Inca Formation was encountered. The report interval from 477.00 to 618.60 m is characterized by a mix of prograde and retrograde skarn assemblages, numerous diorite intrusive dykes, locally developed breccias and numerous massive sulphide replacement bodies.

The hole continues in hornfels, marble and skarn of the Inca Formation until the hole terminates at 813.4 m. The rocks exhibit a moderate retrograde skarn alteration dominated by chlorite and magnetite, with lesser epidote, pyrite, and chalcopyrite. Intervals of massive sulphides are present at 774 to 778 m, 783 to 791 m and 803 to 806 m. The reported interval 762.60 to 813.40 m consists of moderate skarn-style copper-gold mineralization, which clearly continues to intensify towards the bottom of the hole.

Drill Hole AK-20-045 – Geology Descriptions

Hole AK-20-045 is drilled at an azimuth of 030 degrees and an inclination of -70 degrees. It passes through 4 m of overburden, possibly slumped material, and then remains in Calipuy Formation volcanic crystal tuffs to 73 m depth.

From 73 to 259 m, the hole cuts a series of alternating marble and hornfels layers with minor skarn development. Apart from a metre of skarn with a clot of massive sulphide at 239 m, the interval has no copper mineralization, however late-stage carbonate base metal veinlets with sphalerite and some galena are common.

From 259 to 563 m, the hole cuts through Chulec Formation, consisting mostly of marble with a few skarn beds. The skarn in this interval is not well mineralized, however the carbonate base metal veinlets with minor zinc and lead continue to 390 m.

From 563 to 760 m, the hole cuts a long interval of quartz-hornblende-biotite diorite with a pervasive quartz-sericite alteration and patchy skarn-related epidote-chlorite alteration. The diorite is barren apart from isolated enargite-pyrite veining in the reported interval from 640.75 to 656.65 m. There is extensive quartz-pyrite veining with very occasional chalcopyrite, typical of the outer, peripheral pyrite halo to a porphyry copper-gold centre.

From 760 to 840 m the hole cuts through massive Chulec Formation skarn, generally with pervasive retrograde chlorite-epidote-calcite-magnetite alteration and weak to moderate disseminated chalcopyrite mineralization. The skarn interval is cut by a polymictic breccia from 807 to 812 m, with clasts of diorite, skarn, and quartzite. Below 820 m, the mineralization intensifies with intervals of massive sulphides and a milled skarn breccia in the final reported interval from 821.65 to 838.90 m. The last metre of the hole is once again porphyritic diorite, and the hole terminates at 841.4 m.

Geological Interpretation and Discussion

Drill holes AK-20-044 and AK-20-045 are the first two drill holes collared exclusively on Colquirrumi agreement ground and had four objectives; (1) provide additional drill-meterage towards the required 7,500 m in order to trigger the 70% earn-in on the Colquirrumi claims, (2) provide a fence-line of holes to define the extent of the skarn mineralizing system to the north of that defined by the 2019 drilling into this area (see Figures 1 and 2), (3) test whether the San Miguel diorite intrusion is a linear, stock-shaped body as depicted on most historical maps and sections, or whether it is a more flat-lying sill-shaped body as postulated by Regulus and suggested by the geomorphology of the area, and (4) test the western edge of the very large, circular-shaped magnetic anomaly that defines the Anta Norte target area.

Hole AK-20-044 intersected multiple, reportable intervals of skarn-style replacement copper-gold mineralization spatially associated with milled-matrix breccias, diorite intrusive dykes and favourable prograde and retrograde skarn alteration. Hole AK-20-045 intersected hornfelsed sedimentary rocks and marbles with lesser metasomatic skarn alteration, although the intensity of skarn alteration and associated copper-gold mineralization is clearly increasing towards the bottom of the hole. The hornfelsed sedimentary rocks and marbles are the product of contact thermal metamorphism related to intrusive activity, whereas the metasomatic skarn alteration and mineralization indicates that those same intrusions, or slightly younger intrusions, were carrying copper- and gold-bearing hydrothermal fluids that are responsible for the mineralization currently being explored for at Anta Norte. The combination of the above-mentioned geological features and the fact that many of the reported intervals have slightly elevated zinc (Zn) values, all suggest we are on a more distal portion of the skarn system. When viewed in conjunction with where the holes were located relative to the western edge of the exceptionally large, circular-shaped magnetic anomaly that defines the Anta Norte target area, the centre of the system appears to be towards the east-southeast of holes AK-20-044 and AK-20-045, coincident with the centre of the large magnetic feature, which is located on Regulus' 100% owned claims. Hole AK-20-044 clearly is a significant step out from the mineralization encountered in hole AK-19-037 and a major step out from the 2019 resource pit (see Figure 2).

True Widths

The true widths of the mineralized intervals reported in Table 1 are difficult to ascertain and additional drilling and geologic modelling will be required to better constrain the geometry of the mineralized zones. Skarn-style mineralization in the Cretaceous sedimentary sequence is mainly controlled by the sub-horizontal stratigraphy and reported mineralized intercepts are probably close to true thicknesses, as the drill holes are steeply inclined at minus 70 degrees.

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
(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 and drilling is continuing to confirm and increase the size of the resource.

For further information on Regulus Resources Inc., please consult our website at www.regulusresources.com.

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.

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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.

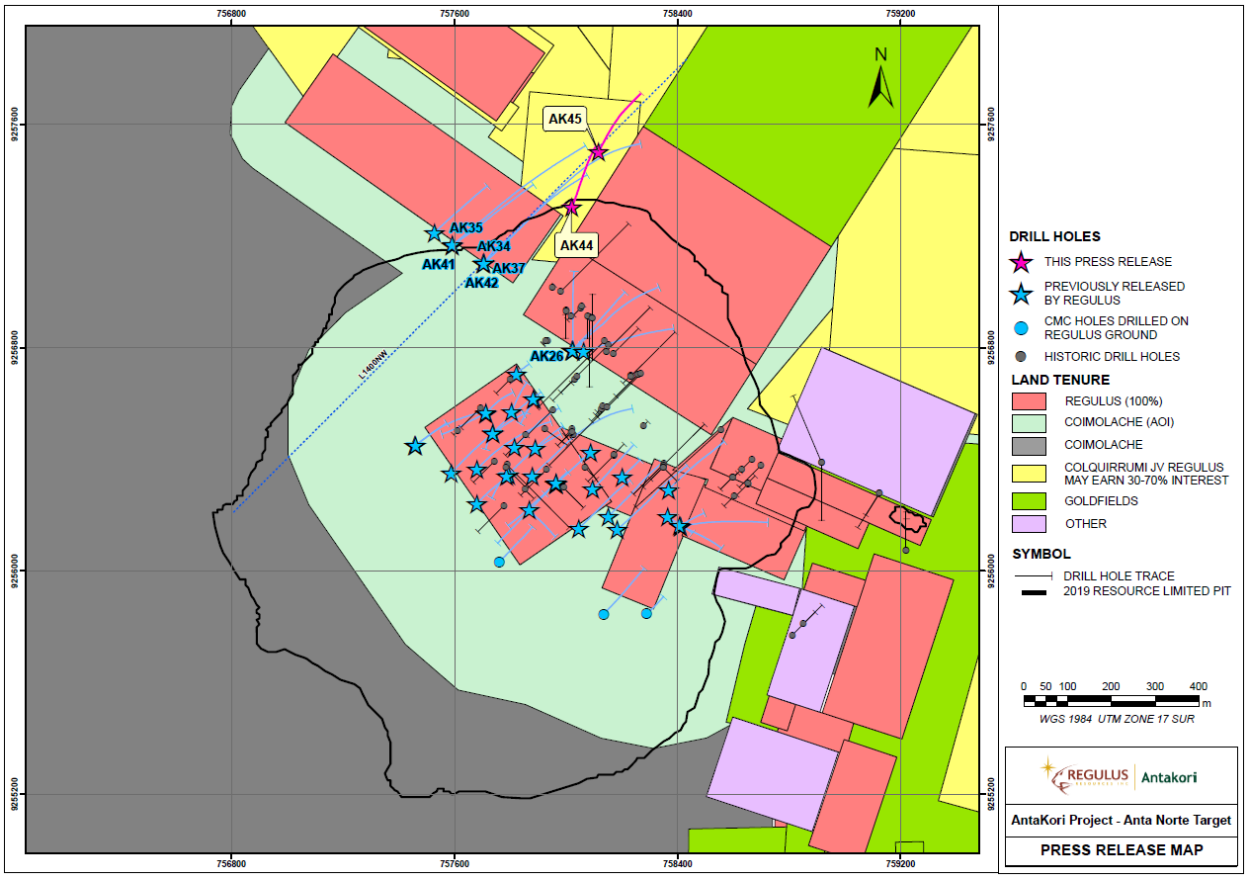

Figure 1: Drill hole location map - AntaKori Project.

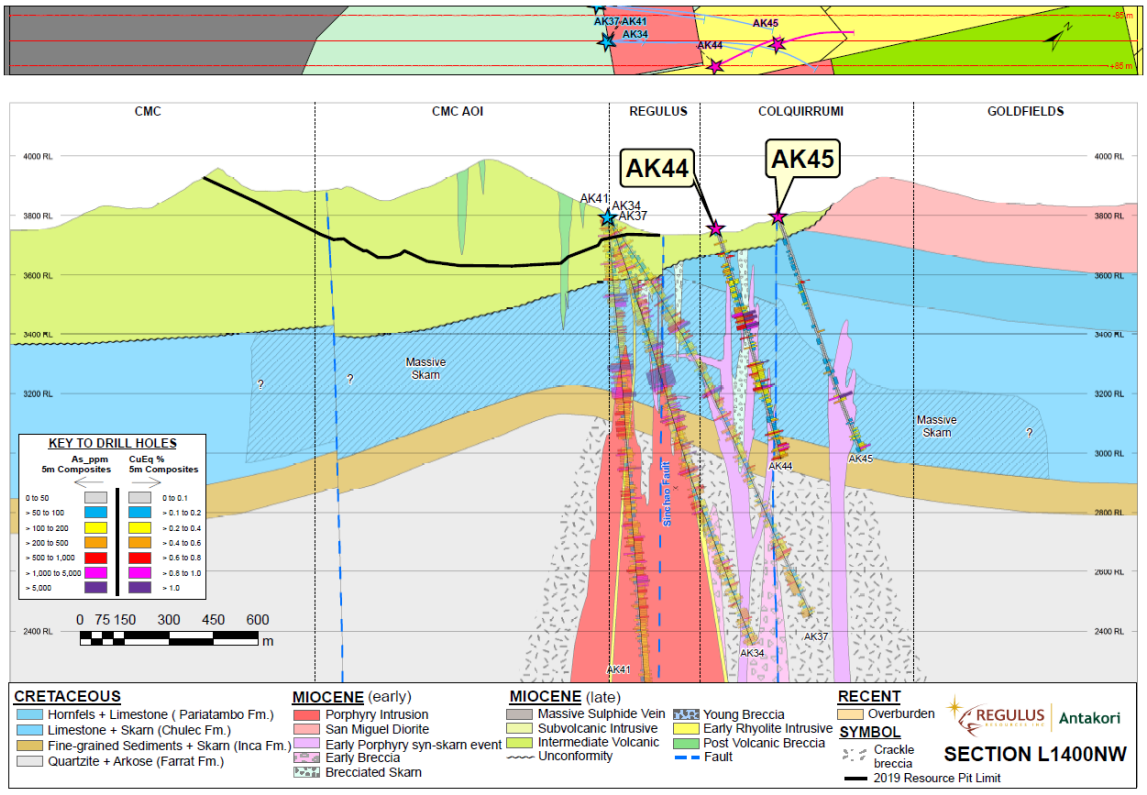

Figure 2: Section L1400NE, Holes AK-20-044 and AK-20-045