



## **REGULUS COMPLETES 2012 DRILLING CAMPAIGN AT THE RIO GRANDE PROJECT IN SALTA PROVINCE, ARGENTINA**

**January 18, 2013, (Vancouver) – Regulus Resources Inc. ("Regulus" or the "Company", REG TSX:V)** is pleased to announce results for the final eight drill holes from the 2012 drilling campaign at the Rio Grande copper-gold-molybdenum project in Salta Province, Argentina. Twenty-eight drill holes were completed in this campaign for a total of 24,970 metres. Drilling is expected to recommence later in Q1/2013 and will focus on the new near surface Cerro Cori gold target (formerly Northeast Zone) located 2 kilometres to the northeast of the Rio Grande ring structure (please see news release of November 16, 2013).

The 2012 programme was successful in:

- Defining and extending higher grade copper-gold mineralization in the steeply dipping tabular Southwest Zone to more than 200 metres along strike and 550 metres in vertical extent; the zone remains open to depth and potentially along strike to the northwest.
- Discovering the first occurrence of significant supergene copper in the Southwest Zone.
- Discovering a new gold bearing quartz stockwork zone to the south of the high-grade Cu-Au mineralization in the Southwest Zone.
- Discovering a new high-grade molybdenite zone to the south of the steeply dipping Southwest Zone.
- Discovering new near-surface oxide gold mineralization at the Cerro Cori Zone located 2 kilometres to the northeast of the Rio Grande ring structure –
  - **297 metres grading 0.364 g/t Au starting at surface and including 66 metres with 0.58 g/t Au and 44 metres with 0.69 g/t Au**

**John Black, President and CEO of Regulus commented as follows:** “The 2012 drilling campaign at the Rio Grande project has successfully outlined the higher grade gold-copper mineralization at the Southwest Zone and also discovered several new areas of mineralization including the near-surface oxide gold discovery at Cerro Cori, located 2 kilometres to the northeast of the Rio Grande ring structure. The results of this drilling program further demonstrate the significant metal endowment of the Rio Grande system and we continue to believe that a significant deposit or cluster of deposits will be defined at the project. We are currently finalizing our plans for the next phase of exploration and anticipate that drilling will recommence by the end of the first quarter with an initial focus on the near-surface oxide gold discovery at Cerro Cori.”

## Results of 2012 Drilling

The 2012 campaign totaled 24,970 metres of diamond drill core in 28 drill holes with 27 of the 28 holes concentrated in the immediate vicinity of the significant intercepts previously reported from drill holes RGR-11-86 and RGR-11-88 in the high-grade Southwest Zone of the Rio Grande system (see Regulus news releases of December 14, 2011 and February 8, 2012).

The 2012 drilling campaign has now been completed pending interpretation of the new mineralized zones in the Southwest Zone and the completion of the mapping, geophysical and trenching programs on the recently announced Cerro Cori discovery (see news release – November 16, 2012).

Key results from the final holes of the 2012 program are summarized below and in Table 1:

- RGR-12-120 intersected the deepest mineralized interval in the Southwest Zone to date extending the zone to at least 550 metres below surface (remains open):
  - 237.00 metres with 0.40 g/t Au and 0.27% Cu
  - including 26.65 metres with 0.83 g/t Au and 0.71% Cu
- RGR-12-121 extended the Southwest Zone upwards to within 96 metres of surface:
  - 194 metres with 0.38 g/t Au and 0.59% Cu in a mixed oxide / supergene zone
  - including 66.60 metres with 0.73 g/t Au and 0.61% Cu starting at 96 metres.
- RGR-12-123 intersected a near surface oxidised Cu/Au zone starting at 37 metres depth:
  - 71.30 metres with 0.40 g/t Au and 0.23% Cu
  - including 21 metres with 0.49 g/t Au and 0.54% Cu from 37 metres.
- RGR-12-117 (the most westerly hole in the Southwest area) intersected three long, but low-grade, gold-dominant intervals outside of the ring structure including:
  - 171.45 metres with 0.35 g/t Au, 0.18% Cu starting at 963 metres.

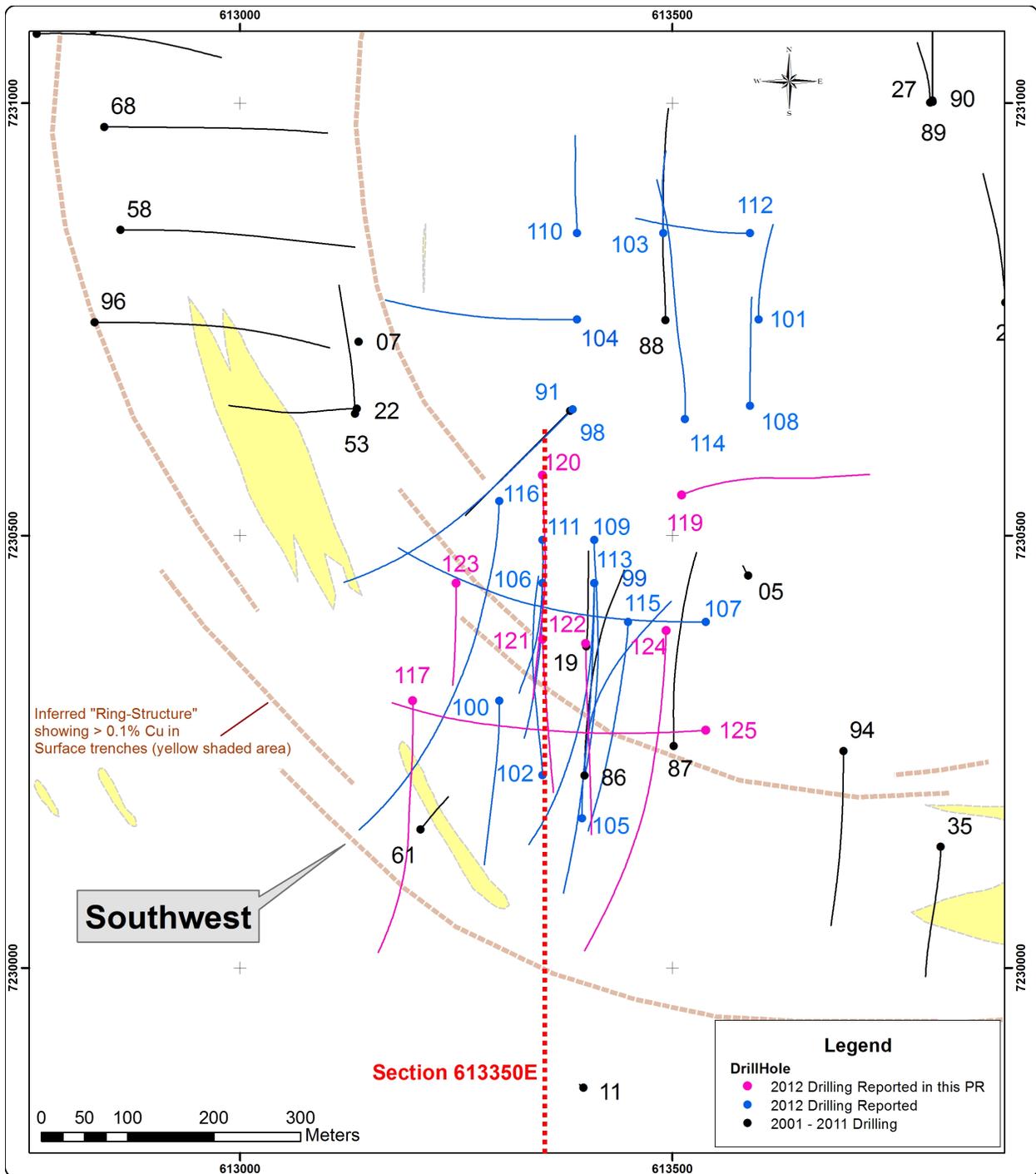
The locations of drill holes presented in this release are indicated on Figure 1 below. Please also refer to the Regulus Resources website, [www.regulusresources.com](http://www.regulusresources.com) (Projects/Rio Grande/Results /Drilling) for additional information about Regulus and the Rio Grande Project.

Table 1: Rio Grande Drill Results

Hole	From	To	Metres	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -117	298.50	345.00	46.50	0.19%	0.47	36.54	0.001%	0.86%	1.46	sulphide
TD = 1456.00	364.00	382.00	18.00	0.22%	0.35	1.00	0.001%	0.44%	0.76	sulphide
	836.00	945.00	109.00	0.15%	0.23	0.36	0.003%	0.30%	0.52	Qtz/Mt Zone
	963.55	1135.00	171.45	0.18%	0.35	1.27	0.002%	0.41%	0.70	Qtz/Mt Zone
	1148.25	1180.80	32.55	0.14%	0.35	0.21	0.002%	0.35%	0.61	Qtz/Mt Zone
	1256.00	1453.00	197.00	0.14%	0.19	0.32	0.021%	0.34%	0.57	Moly Zone
Hole	From	To	Interval	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -119	143.50	331.00	187.50	0.13%	0.23	2.12	0.000%	0.29%	0.50	sulphide
including	143.50	223.00	79.50	0.17%	0.28	2.17	0.000%	0.36%	0.62	sulphide
including	203.00	223.00	20.00	0.30%	0.26	6.62	0.000%	0.53%	0.90	sulphide
TD = 1066.50	658.00	684.00	26.00	0.22%	0.12	1.68	0.003%	0.32%	0.54	sulphide
Hole	From	To	Interval	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -120	6.00	103.00	97.00	0.02%	0.35	1.18	0.007%		0.45	Oxide Au
TD = 1315.30	231.00	255.00	24.00	0.03%	0.22	0.88	0.010%	0.21%	0.35	Oxide Au
	289.00	307.10	18.10	0.05%	0.63	0.47	0.010%	0.45%	0.78	Oxide Au
	331.00	568.00	237.00	0.27%	0.40	5.27	0.014%	0.62%	1.05	sulphide
including	380.55	558.65	178.10	0.34%	0.45	6.86	0.017%	0.74%	1.27	sulphide
including	532.00	558.65	26.65	0.71%	0.83	4.31	0.012%	1.29%	2.20	sulphide
	596.00	606.00	10.00	0.32%	0.34	0.58	0.010%	0.56%	0.96	sulphide
	991.00	1016.00	25.00	0.20%	0.13	0.85	0.022%	0.37%	0.64	sulphide
	1075.00	1092.00	17.00	0.20%	0.13	0.85	0.113%	0.74%	1.27	sulphide
Hole	From	To	Interval	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -121	96.00	290.00	194.00	0.59%	0.38	2.90	0.008%	0.88%	1.50	Oxide
includes	96.00	162.60	66.60	0.61%	0.73	4.44	0.002%	1.10%	1.87	Oxide
TD = 337.50	162.60	217.00	54.40	0.08%	0.33	2.83	0.007%	0.33%	0.57	Oxide Au
	217.00	290.00	73.00	0.95%	0.11	1.55	0.014%	1.08%	1.85	Supergene Cu
Hole	From	To	Interval	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -122	70.00	80.00	10.00	0.02%	0.46	0.80	0.003%		0.58	Oxide Au
TD = 401.00	212.00	278.15	66.15	0.49%	0.11	0.82	0.002%	0.57%	0.97	Supergene
Hole	From	To	Interval	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -123	37.00	108.30	71.30	0.23%	0.40	2.46	0.002%		0.85	Oxide Au
including	37.00	58.00	21.00	0.54%	0.49	6.89	0.001%	0.91%	1.55	Oxide Au
TD = 415.00	124.15	143.00	18.85	0.23%	0.36	3.32	0.005%	0.50%	0.86	Oxide Au
	156.00	168.00	12.00	0.14%	0.39	1.62	0.006%	0.41%	0.69	Oxide Au
Hole	From	To	Interval	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -124	366.00	379.75	13.75	0.19%	0.23	1.08	0.004%	0.35%	0.59	Oxide
TD = 1069.00	977.00	1069.00	92.00	0.16%	0.23	0.39	0.006%	0.33%	0.56	sulphide
Hole	From	To	Interval	Cu %	Au (g/t)	Ag (g/t)	Mo %	Cu Eq	Au Eq	Zone
RGR 12 -125	191.70	209.00	17.30	0.05%	0.24	0.38	0.009%	0.23%	0.42	Oxide Au
TD = 1099.20	317.00	407.00	90.00	0.28%	0.23	0.94	0.003%	0.43%	0.81	sulphide
	336.90	366.00	29.10	0.47%	0.37	0.73	0.004%	0.70%	1.31	sulphide
	779.00	804.00	25.00	0.15%	0.27	0.95	0.003%	0.32%	0.55	sulphide
	849.00	861.35	12.35	0.16%	0.30	0.70	0.002%	0.35%	0.59	sulphide
	882.85	895.00	12.15	0.19%	0.31	2.26	0.005%	0.41%	0.71	sulphide
	922.10	959.60	37.50	0.13%	0.20	0.79	0.011%	0.30%	0.56	sulphide
	970.00	1036.50	66.50	0.19%	0.29	0.96	0.017%	0.44%	0.82	sulphide
	1069.00	1082.00	13.00	0.21%	0.31	0.85	0.005%	0.42%	0.71	sulphide

\*Copper equivalent calculation uses US\$2.50/lb Cu, US\$1,000/Oz Au, US\$18.00/Oz Ag and US\$10.00/lb Mo and is not adjusted for metallurgical recoveries as these remain uncertain. The formula to calculate Cu equivalent is  $Cu Eq. = (Cu \times 1) + (Au \times 0.5833) + (Ag \times 0.0105) + (Mo \times 4)$ . Intercepts are reported as down-hole intercept lengths and may not necessarily represent true widths.

Figure 1: Rio Grande Drill Hole Location Map



### Drill Hole Descriptions

The eight drill holes presented in this press release were drilled to test for both extensions of high-grade copper-gold mineralization previously reported in drill holes RGR-11-086, RGR-12-099, RGR-12-106 and RGR-12-111 at the Southwest high-grade copper-gold zone as well as for near surface oxide gold mineralization in the same area.

Drill results to date indicate that the high-grade mineralized zone is a tabular body striking approximately 150 degrees and dipping approximately 75-80 degrees to the northeast. The true thickness of the zone is variable and not fully constrained but appears to be approximately 40-80 metres at a cut-off grade of 0.5% Cu Equivalent.

With RGR-12-120 extending the zone to a vertical depth of 550 metres below surface under holes RGR-12-106 and RGR-12-111, section 613350 E displays the most continuous profile of mineralization in the Southwest Zone. The hole returned an interval of 237 metres grading 0.27% Cu and 0.40 g/t Au. The top 97 metres of the hole intersected an oxide gold zone grading 0.35 g/t Au and 1.18 g/t Ag starting at 6 metres depth.

RGR-12-121 was also drilled on Section 613350E to test the upper extension of the Southwest Zone and has extended the zone upwards to 96 metres depth. The hole intersected an interval of mixed oxide gold and supergene copper of 194 metres with 0.59% Cu and 0.38 g/t Au. The zone can be separated into three distinct zones; an upper Cu/Au zone with 66.60 metres grading 0.61% Cu and 0.73 g/t Au followed by a 54.40 metre of leached Cu with 0.08% Cu and 0.33 g/t Au and thirdly, a supergene Cu zone with 73 metres grading 0.95% Cu and 0.11 g/t Au.

The gold mineralization associated with the quartz magnetite zones in RGR-12-100 and RGR-12-117 to the south of the tabular Southwest Zone is a distinctly different style of mineralization and is currently being relogged to better determine the nature of the zone. The zone remains a compelling target both for the gold grade and the apparent association with strongly anomalous Mo in the deepest and most southern extension of the holes as seen in RGR-12-100, RGR-12-116, RGR-12-117 and RGR-12-124.

In addition to the new discoveries and the extension of the Southwest Zone, a significant new near-surface oxide gold discovery was made in RGR-12-118 located two kilometres to the northeast of the Rio Grande ring structure (see press release November 16, 2012). The interval of 297 metres grading 0.364 g/t Au starting at surface is on the southern edge of a 900m by 600m Au soil anomaly. This new style of mineralization is very similar in nature to Mansfield Minerals Inc.'s (MDR-TSX.V) Lindero gold deposit located ten kilometers to the southeast.

### **Rio Grande Copper-Gold-Molybdenum Project Summary**

The Rio Grande Project is located approximately 55 km southwest of the Taca Taca porphyry copper deposit of Lumina Copper and 11 km west of the Lindero gold deposit of Mansfield Minerals Inc. in Salta Province, northwestern Argentina. A NI 43-101 compliant resource estimate was released for the project in late 2011 (please refer to news release of December 6<sup>th</sup>, 2011). The current resource estimate utilized all drilling at Rio Grande prior to 2010. The Southwest Zone was discovered in late 2011 and is not included in the current resource estimate.

The resource estimate, utilizing a 0.40% copper equivalent cut-off grade, is summarized below:

Indicated Resource: 55,257,862 tonnes with 0.342% Cu, 0.359 g/t Au, 4.38 g/t Ag  
Inferred Resource: 101,088,174 tonnes with 0.303% Cu, 0.308 g/t Au, 4.45 g/t Ag

Indicated Resource: 637,025 oz Au, 7,787,342 oz Ag, 416,240,000 lbs Cu  
Inferred Resource: 1,002,458 oz Au, 14,449,042 oz Ag, 674,405,000 lbs Cu

Approximately 53% of the published resource is oxide mineralization, 35% is transitional oxide-sulphide mineralization and 12% is sulphide mineralization.

### **About Regulus Resources Inc.**

Regulus Resources Inc. (REG-TSX.V) is a mineral exploration company formed in December, 2010 in connection with the sale of Antares Minerals Inc. to First Quantum Minerals Ltd. (FM-TSX). With the merger of Regulus with Pachamama Resources in May 2012, the Rio Grande Cu-Au-Ag porphyry project in Salta Province of NW Argentina project is now 100% owned and operated by Regulus Resources. (see Regulus press releases of May 11 and May 16, 2012).

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*The Rio Grande samples were analysed with the following methods: Au – 30 g FA with AA Finish, Cu – four acid digestion for trace Cu and four acid digestion and AAS for ore grade Cu, 35 element Aqua Regia ICP-AES. Regulus' security, chain of custody and quality control is described on their website and can be reviewed at: <http://www.regulusresources.com/BestPractices/SamplingMethodologies.aspx>.*

### **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.*

*Specifically, and without limitation, all statements included in this press release that address activities, events or developments that either Regulus expects or anticipates will or may occur in the future, including management's assessment of future plans and operations and statements with respect to the completion of the anticipated drilling program and the completion of a NI 43-101 compliant resource estimate, 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. Such risks and uncertainties include, but are not limited to: the impact of general economic conditions in Canada and Argentina, industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and Argentina, fluctuations in commodity prices and ability to complete operations due to factors beyond Regulus' control.*

*Although the forward-looking statements contained in this Press Release are based upon assumptions which management believes to be reasonable, Regulus cannot assure shareholders that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this press release, Regulus has made assumptions regarding: current commodity prices and royalty regimes; timing of receipt of regulatory approvals; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; royalty rates; future operating costs; and other matters. Accordingly, Regulus does not give any assurance nor make any representations or warranty that the expectations conveyed by the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Regulus does not undertake any obligation to publicly update or revise any forward-looking statements other than required by applicable securities law.*