



REGULUS DISCOVERS NEW NEAR-SURFACE GOLD ZONE TWO KILOMETRES NORTHEAST OF RIO GRANDE RING STRUCTURE

**297 m with 0.36 g/t Au and 0.06% Cu (0.46 g/t Au Eq) starting at surface
including
31 m with 0.74 g/t Au and 0.08% Cu and 66 m with 0.58 g/t Au and 0.08% Cu**

November 16, 2012, (Vancouver) – Regulus Resources Inc. ("Regulus" or the "Company", REG TSX:V) is pleased to announce a new, near-surface, gold discovery at the Northeast gold target located two kilometres to the northeast of the Rio Grande ring structure at the Rio Grande copper-gold-molybdenum project in Salta Province, Argentina. Drill hole RGR-12-118 has tested the southern edge of a 900 by 600 metre gold-in-soil anomaly first identified in 2011 (see figure 1) and encountered significant gold mineralization of a style similar to the Lindero heap leach gold deposit of Mansfield Minerals (MDR TSX.V), located ten kilometers to the southeast. Please refer to Figure 2 for a comparison of the size of the Lindero deposit with respect to the Northeast gold-in-soil anomaly.

Results from RGR-12-118 are summarized below and in Table 1. The location of the drill hole is noted in Figures 1 and 2.

- **RGR-12-118 intersected:
297 m with 0.36 g/t Au and 0.06% Cu (0.46 g/t Au Eq) including
31 m with 0.74 g/t Au and 0.08% Cu and 66 m with 0.58 g/t Au and 0.08% Cu**
- **Mineralization commences at the surface and is associated with stockwork quartz-magnetite veinlets that are hosted within intrusive breccias and adjacent red bed sedimentary rocks cut by several narrow diorite intrusions**
- **This is effectively the first hole into a large (900 by 600 m) gold-in-soil anomaly and there is good potential to outline a deposit of significant size**

John Black, President and CEO of Regulus commented as follows: "The discovery of a new zone of gold mineralization two kilometres to the northeast of the known copper-gold mineralization in the Rio Grande ring structure continues to demonstrate the size and strength of the Rio Grande system and the potential for the project to deliver additional exciting results. We are particularly encouraged as this is only the second hole drilled in the Northeast target. The first was drilled 500 metres to the west in 2007, prior to the recognition of the full extent and strongest portion of the gold-in-soil geochemical anomaly.

Given the size of the gold-in-soil anomaly (900 by 600 metres), and the position of drill hole RGR12-118 along its southern margin, we are very encouraged by these results and believe there is good potential to outline a deposit of significant size. We will be following up with additional drilling once we have conducted more detailed geological mapping and additional geophysical studies to better define the drill target.”

RGR-12-118

Drill hole RGR-12 -118 was collared on the southern edge of a 900 by 600 metre gold-in-soil anomaly first announced in March 2011 (see Regulus news release March 3, 2011) and subsequently expanded in 2012. The 297 metres of mineralization encountered in RGR-12-118 starts at the surface and is consistently mineralized throughout the hole with values up to 1.54 g/t Au and no high values that would unduly influence the average grade. The mineralization in RGR-12-118 is hosted in intrusive breccias and moderately hornfelsed red-bed sedimentary rocks intruded by a number of narrow mineralized diorite intrusions.

RGR-12-118		From	To	Metres	Au	Cu	Ag	Mo
TD = 759.00 m		6.00	303.00	297.00	0.36	0.06%	0.45	0.001%
	including	6.00	30.00	24.00	0.58	0.07%	0.31	0.001%
	and	74.00	105.00	31.00	0.74	0.08%	0.40	0.001%
	and	141.00	195.00	54.00	0.29	0.08%	0.29	0.001%
	and	237.00	303.00	66.00	0.58	0.08%	1.02	0.002%
	including	240.00	284.00	44.00	0.69	0.10%	1.27	0.003%

Table 1: Rio Grande Drill Results

Northeast Target Exploration Plans

The Company intends to conduct a geophysical, geochemical and mapping program prior to commencing with follow-up drilling in the Northeast target. The initial program is expected to be initiated by the end of 2012 and will include:

- Extending the existing ground magnetic survey which does not cover the area of the new soil anomaly.
- Geological mapping to aid in drill target selection and prospecting to identify new potential areas.
- Expansion of the existing soil survey to the east.
- Drilling high priority targets in 2013.

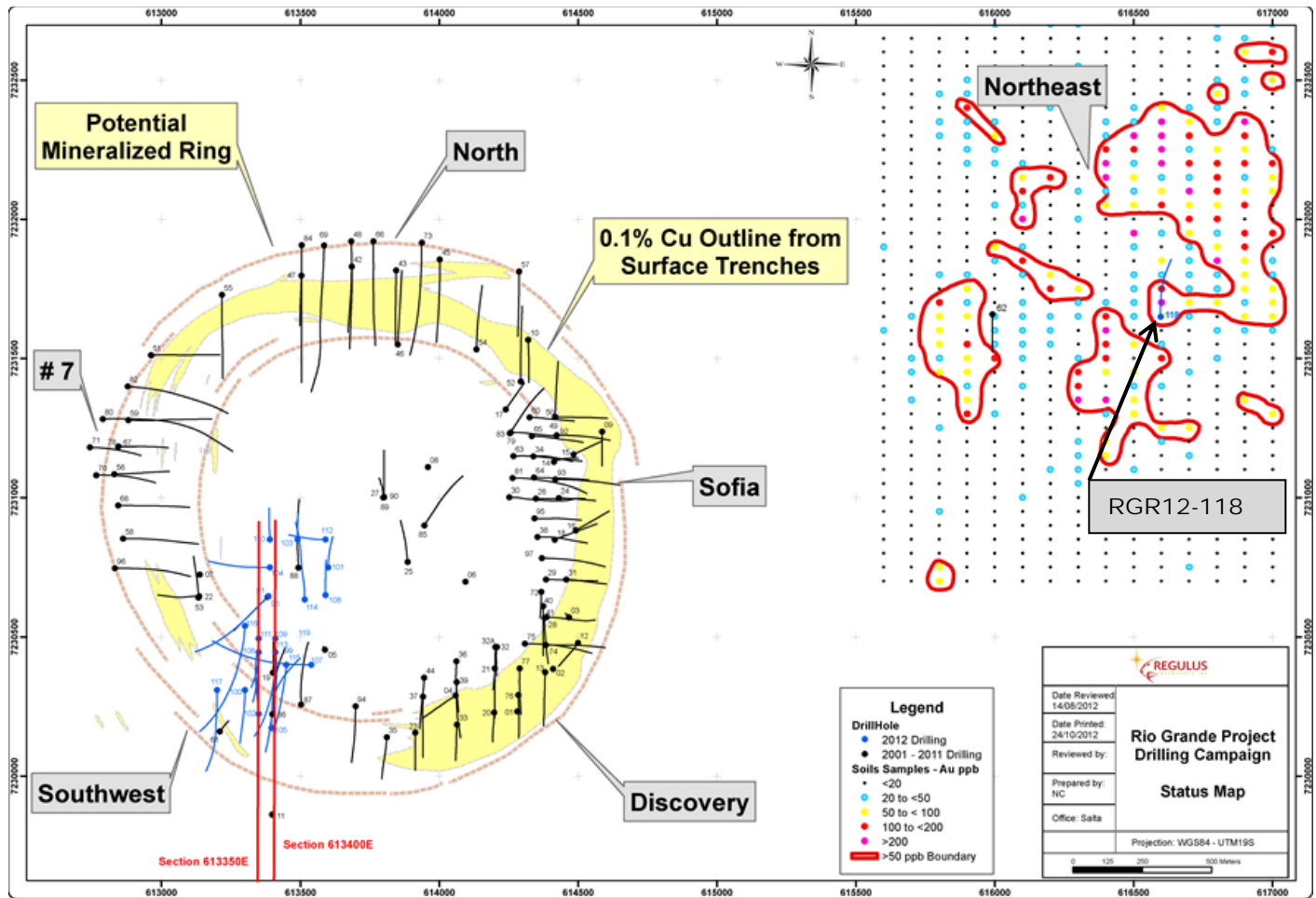


Figure 1: Northeast Target Location Map

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). Regulus has been exploring the Rio Grande Cu-Au-Mo porphyry project in Salta Province of NW Argentina as a 50/50 joint venture partner with Pachamama Resources and the two companies recently merged under the name of Regulus Resources to consolidate a 100% interest in the project and pursue an aggressive exploration program (see Regulus press releases of May 11 and May 16, 2012).

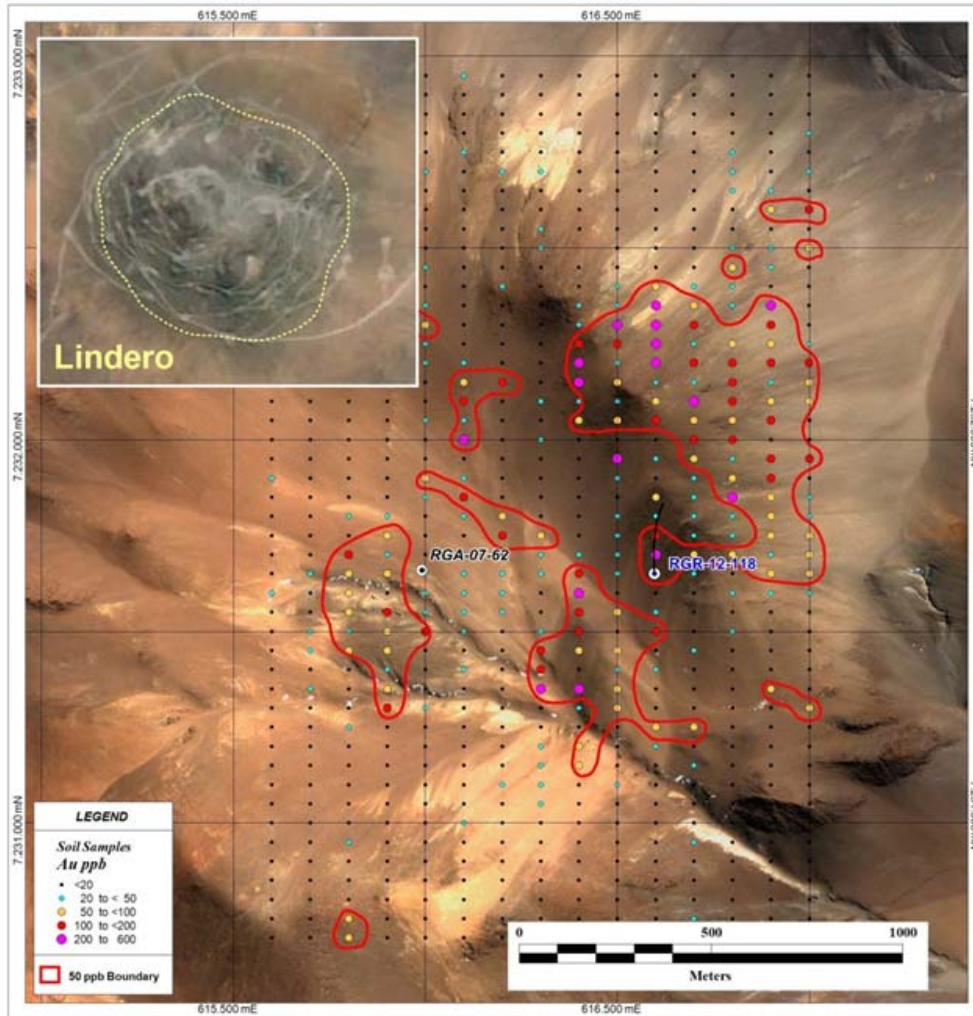


Figure 2: Northeast Target Soil Au Geochemistry Map

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by, or under the direct supervision of, Wayne Hewgill, P.Geol., and Regulus' COO, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

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.