



**REGULUS EXTENDS HIGH-GRADE COPPER-GOLD MINERALIZATION –
SOUTHWEST ZONE - RIO GRANDE PROJECT – SALTA, ARGENTINA**

**230.5 metres with 0.49% Cu and 0.82 g/t Au (1.01% Cu Eq or 1.73 g/t Au Eq)
including**

145 metres with 0.67% Cu and 1.11 g/t Au (1.36% Cu Eq or 2.33 g/t Au Eq)

**FLANKING HIGH-GRADE MOLYBDENUM ZONE DISCOVERED ALONG THE
SOUTHWEST ZONE MARGIN**

220.75 metres with 0.205% Mo including

37.5 metres with 0.507% Mo and 26.00 metres with 0.503% Mo

September 20, 2012, (Vancouver, BC) – Regulus Resources Inc. ("Regulus" or the "Company", REG TSX:V) is pleased to announce results for an additional three Southwest Zone drill holes from the current drilling program at the Rio Grande copper-gold-molybdenum project in Salta Province, Argentina. Drill holes RGR-12-102 and RGR-12-106 are 50 metre step out holes west of the high-grade copper-gold mineralization previously reported in holes RGR-11-086 (257.2 m with 0.53% Cu and 1.20 g/t Au) and RGR-12-099 (223.6 m with .48% Cu and 0.85 g/t Au). RGR-12-105 was drilled 50 m to the south of RGR-11-086, parallel and beneath the latter hole, to test for the downward extension of the high grade intercepts.

The key results from these three holes are summarized below and in Table 1.

- RGR-12-106 intersected: 230.5 m with 0.49% Cu and 0.82 g/t Au (1.01% Cu Eq) including 145.0 m with 0.67% Cu and 1.11 g/t Au (1.36% Cu Eq) including 62.0 m with 1.11% Cu and 1.14 g/t Au (1.84% Cu Eq)
- The intercept in RGR-12-106 extends the high-grade copper-gold mineralization 50 m to the west, remaining open for extension in all directions.
- RGR-12-102 and RGR-12-105 were both drilled angled to the north in what now appears to be the immediate footwall of the northwest striking, steeply northeast dipping high-grade Cu-Au zone. Both holes encountered significant secondarily enriched copper mineralization, including 69 m of 1.07% Cu in RGR-12-105.
- RGR-12-105 intersected a new zone of high-grade molybdenum mineralization with 220.75 m containing 0.205% Mo (including 37.5 m with 0.503% Mo and 26 m with 0.507% Mo). The molybdenum mineralization appears to flank the high-grade copper-gold zone and likely dips steeply to the north, sub-parallel to the drill hole.

John Black, President and CEO of Regulus commented as follows: “We are quite encouraged with the results reported from these holes for three distinct reasons. First and foremost, we have extended the high-grade copper-gold Southwest zone by 50 metres to the west, which was the principal objective of these holes. Mineralization remains open for extension in both directions along strike, and to depth, and we will continue to delineate this zone with additional drilling. Secondly, although RGR-12-102 and RGR-12-105 were both drilled in what now appears to be the footwall of the high-grade copper-gold zone, these holes each intersected zones of secondarily enriched copper mineralization, including 69 metres of 1.07% Cu in RGR-12-105. This is the first time we have seen significant zones of chalcocite enrichment at Rio Grande and further investigation is clearly warranted to determine the extent of this style of mineralization. Thirdly, the grade of the molybdenum mineralization encountered in RGR-12-105 is unusually high, with several individual samples exceeding 1.0% Mo. The true width of this zone is likely to be substantially less than the drill intercept length. Given that we now know the orientation of the high-grade copper-gold core of the Southwest Zone, future drilling should define true widths of both the copper-gold and the molybdenum zones and their spatial orientation to each other.”

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 in Salta Province, northwestern Argentina. A NI 43-101 compliant resource estimate was released for the project late last year (please refer to news release of December 6th, 2011).

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.

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. Further drilling in 2012 has now revealed that several mineralization styles are present in the Southwest Zone and these will be referred to as the Southwest copper-gold sulphide, Southwest supergene copper, Southwest molybdenum, and Southwest oxide gold zones.

RGR-12-102	From	To	Metres	Cu %	Au g/t	Ag g/t	Mo %	Cu Eq	Mineral Zone
TD = 1051.50 m	36.00	109.00	73.00	0.32%	0.59	5.90	0.001%	0.73%	Supergene
	including								
	38.85	76.00	37.15	0.42%	0.80	9.38	0.001%	0.99%	Supergene
	152.75	216.00	63.25	0.40%	0.22	2.44	0.010%	0.59%	Supergene
	including								
	174.00	196.00	22.00	0.88%	0.22	2.16	0.007%	1.06%	Supergene
	242.00	267.00	25.00	0.45%	0.11	0.94	0.003%	0.54%	Supergene
	347.00	366.00	19.00	0.23%	0.25	1.02	0.009%	0.42%	Primary
RGR-12-105	From	To	Metres	Cu	Au	Ag	Mo	Cu Eq	Mineral Zone
TD = 1185.50 m	12.50	103.85	91.35	0.33%	0.27	2.75	0.004%	0.53%	Supergene
	including								
	12.50	54.00	41.50	0.39%	0.40	4.47	0.004%	0.69%	Supergene
	103.85	256.00	152.15	0.68%	0.07	1.67	0.010%	0.78%	Supergene
	including								
	187.00	256.00	69.00	1.07%	0.09	1.12	0.013%	1.19%	Supergene
	256.00	476.75	220.75	0.17%	0.11	0.97	0.205%	1.06%	Primary
	including								
	256.00	293.50	37.50	0.13%	0.07	0.83	0.507%	2.21%	Primary
	and								
	417.00	443.00	26.00	0.21%	0.16	0.68	0.503%	2.32%	Primary
	476.75	1092.00	615.25	0.20%	0.17	2.02	0.007%	0.35%	Primary
	including								
	584.00	618.00	34.00	0.34%	0.35	1.48	0.010%	0.60%	Primary
	and								
	763.00	793.00	30.00	0.33%	0.28	1.75	0.011%	0.56%	Primary
	and								
	877.00	934.00	57.00	0.30%	0.21	1.16	0.008%	0.47%	Primary
RGR-12-106	From	To	Metres	Cu	Au	Ag	Mo	Cu Eq	Mineral Zone
TD = 779.45 m	50.00	119.80	69.80	0.02%	0.38	0.43	0.004%	NA	Supergene
	including								
	53.00	89.00	36.00	0.02%	0.51	0.54	0.003%	NA	Supergene
	212.65	443.00	230.35	0.49%	0.82	1.38	0.006%	1.01%	Mixed
	including								
	215.00	360.00	145.00	0.67%	1.11	1.90	0.006%	1.36%	Mixed
	including								
	298.00	360.00	62.00	1.11%	1.14	2.36	0.010%	1.84%	Mixed
	578.00	596.00	18.00	0.11%	0.08	1.13	0.289%	1.33%	Primary

Table 1: Rio Grande Drill Results

*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.

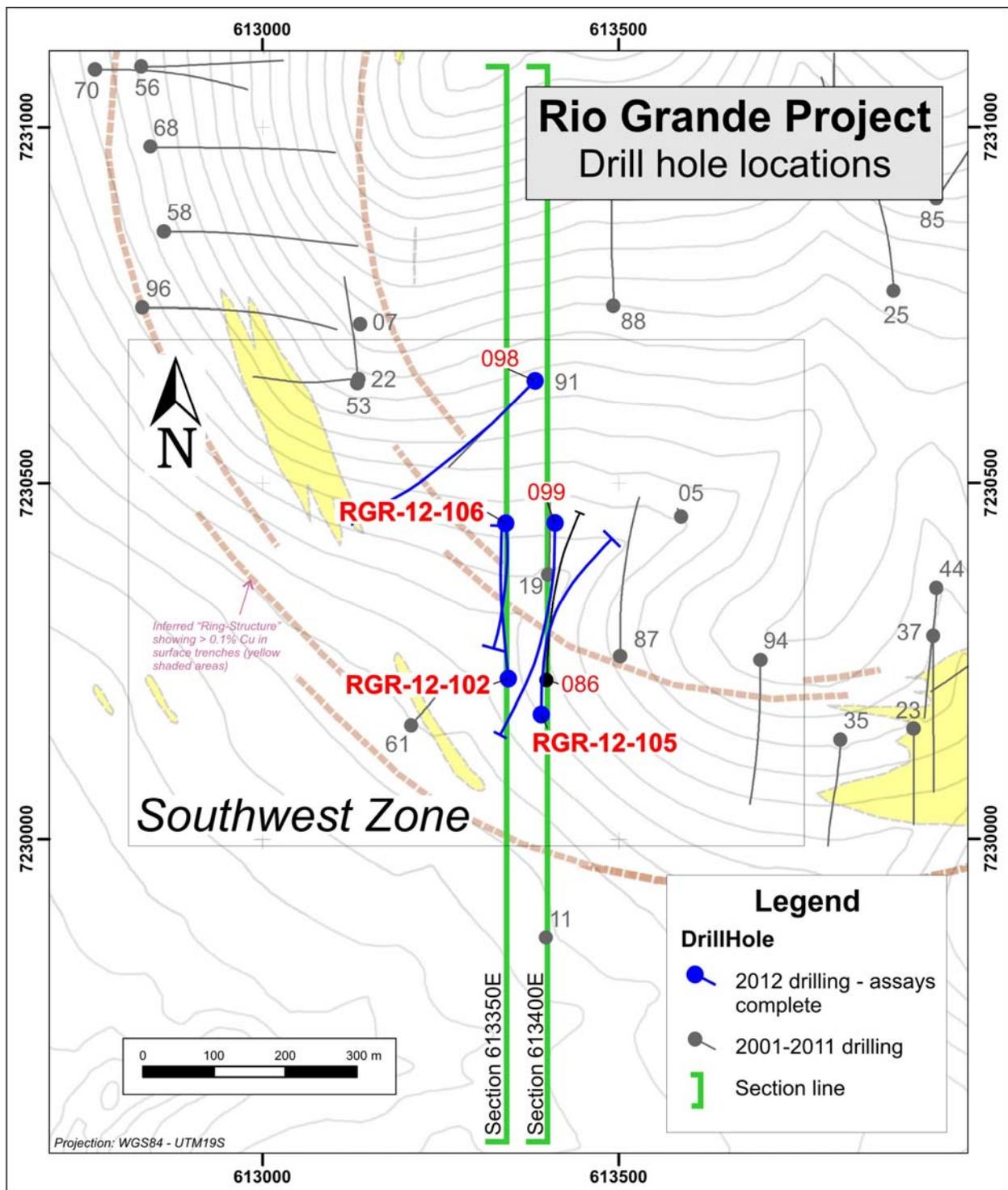


Figure 1: Rio Grande Drill Hole Location Map

Results of 2012 Drilling To Date

Twenty-two drill holes (20,911 m) have been completed to date in the ongoing 2012 Rio Grande drilling program with additional drilling in progress. The drilling has concentrated in the immediate vicinity of the significant intercepts previously reported from drill holes RGR-11-86 and RGR-11-88 in the Southwest zone of the Rio Grande system (see Regulus news releases of December 14, 2011 and February 8, 2012). Assay results for 17 drill holes are pending.

The locations of drill holes presented in this release are indicated on Figure 1 and the drill holes are also displayed on drill sections 613,400E and 613,350E which can be located on the Regulus Resources website (www.regulusresources.com) or by utilizing the web links below.

Drill section 613,350E: www.regulusresources.com/Portals/0/pdfs/Section_613350E_holes_102_106.pdf

Drill section 613,400E: www.regulusresources.com/Portals/0/pdfs/Section_613400E_hole_105_final.pdf

RGR-12-102, located approximately 250 m south of RGR-12-106 and drilled towards the north, appears to be mostly in the immediate footwall of the high-grade copper-gold zone encountered in RGR-12-106. A 73 m intercept near the top of the hole contains 0.32% Cu and 0.59 g/t Au and may represent the partially leached, up-dip extension of the high-grade zone encountered in RGR-12-106. Two additional zones of copper dominant mineralization (63.25 m with 0.40% Cu and 0.22 g/t Au, 25.0 m with 0.45% Cu and 0.11 g/t Au) were encountered in RGR-12-102 near the lower limit of oxidation. These zones are partially oxidized with relicts of chalcocite-covellite, indicative of supergene copper enrichment.

RGR-12-105, collared 50 m to the south of RGR-11-086 to test for the downward extension of the previously identified high grade copper-gold mineralization. Although this hole did not encounter the high-grade copper-gold zone seen in RGR-11-086, it did encounter several zones of significant mineralization and is variably mineralized throughout much of its length. The hole appears to be located in immediate foot wall halo of the high-grade copper-gold zone encountered in RGR-11-086.

- From 12.50-103.85 m the hole encountered lower grade oxide copper-gold mineralization (91.35 m with 0.33% Cu and 0.27 g/t Au) which may represent the fringe of the upward extension of the high-grade copper-gold mineralization seen in RGR-11-086 (please refer to section 613,400E).
- From 103.85-256.00 m a zone of moderately well developed secondary copper mineralization was encountered (152.15 m with 0.68% Cu and 0.07 g/t Au including 69.00 m with 1.07% Cu and 0.09 g/t Au). This zone consists of secondary chalcocite that has been partially oxidized. Similar mineralization was encountered 50 m to the west in RGR-12-102 and this is likely a sub-horizontal blanket of secondary copper mineralization along the base of the oxidation zone. This is the first time a well developed occurrence of this style of mineralization has been encountered at the Rio Grande project.

- Immediately beneath the zone of secondary copper, RGR-12-105 intersected a zone of high-grade molybdenum mineralization with 220.75 m containing 0.205% Mo (including 37.5 m with 0.503% Mo and 26 m with 0.507% Mo). The mineralization consists of molybdenite on fractures and as fine disseminations and is associated with lower grades of copper (0.1-0.2%) and gold (0.1-0.2 g/t). Many of the fractures are at low angles to the core axis. The molybdenum mineralization appears to flank the high-grade copper-gold zone and likely dips steeply to the north, sub-parallel to the drill hole. A similar zone of mineralization was encountered 50 m to the west in the deeper portion of RGR-12-106 (18.00 m with 0.289 Mo) and also 350 m to the northwest in RGR-12-098 (16 m with 0.403% Mo).
- The final 615 m of RGR-12-105 contains wide spread copper-gold mineralization averaging 0.20% Cu and .17 g/t Au but with local zones of slightly higher grade.

RGR-12-106 is summarized on the initial page of this release.

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-Ag 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).

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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>

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