



REGULUS RESOURCES INC. HAS ALLOCATED ITS \$20 MILLION SUBSCRIPTION RECEIPT FINANCING

February 15, 2012, (Waterdown, Ontario) - Regulus Resources Inc. ("Regulus", REG TSX.V) is pleased to announce that it has allocated its previously announced subscription receipt financing (the "Offering") for the base amount of \$20 million. The terms of the Offering remain as disclosed in Regulus' press release dated February 8, 2012.

Closing of the Offering is anticipated to occur on or about March 6, 2012 (the "Closing Date") and is subject to certain customary conditions and regulatory approvals, including approval of the TSX-V as well as the successful completion of the previously announced merger with **Pachamama Resources Ltd. ("Pachamama", PMA TSX.V)**. Proceeds from the Offering will be placed in escrow on closing and will be released upon closing of the merger.

Certain members of the management team of Regulus have subscribed for approximately 6% of the Offering and First Quantum Minerals Ltd. has subscribed for that number of units to hold approximately 9.9% of Regulus following the merger.

The Offering is being conducted by a syndicate of agents led by Dundee Securities Ltd. and including Axemen Capital Finance Partners Ltd. and Stifel, Nicolaus & Company Incorporated. In connection with this Offering, Regulus has agreed to pay to the agents a cash commission equal to 5% of the gross proceeds raised and broker warrants equal to 5% of the number of securities sold under the Offering.

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Forward Looking Information

Certain statements regarding Regulus and Pachamama, 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' and Pachamama's 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 either Regulus or Pachamama expect or anticipate will or may occur in the future, including the proposed merger and financing as described herein, and management's assessment of future plans and operations and statements with respect to the completion of the anticipated drilling program, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' and Pachamama's 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 and Pachamama believe that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct

Regulus and Pachamama do not undertake any obligation to publicly update or revise any forward-looking statements other than required by applicable securities law.