



REGULUS DISCOVERS NEW GOLD-RICH, HIGH-GRADE COPPER-GOLD ZONE AT RIO GRANDE

257.2 metres with 0.53% Cu, 1.20 g/t Au, and 1.59 g/t Ag (1.19% Cu Eq or 2.39 g/t Au Eq) including

54.5 metres with 1.34% Cu, 4.52 g/t Au and 2.68 g/t Ag (3.79% Cu Eq or 7.58 g/t Au Eq)

December 14, 2011, (Waterdown, Ontario) – Regulus Resources Inc. ("Regulus" or the "Company", REG TSX:V) is very pleased to announce results from five additional drill holes from the current 15,000 m drilling program at the Company's 50%-owned Rio Grande copper-gold-silver project in Salta Province, Argentina. These include results from drill hole RGR-11-86 which has discovered a new gold-rich, high-grade copper-gold zone. The Rio Grande project is a 50/50 joint venture between Regulus and Pachamama Resources Inc. ("Pachamama", PMA TSX.V) with Regulus acting as the operator.

NEW GOLD-RICH, HIGH-GRADE CU-AU DISCOVERY IN SOUTHWEST ZONE

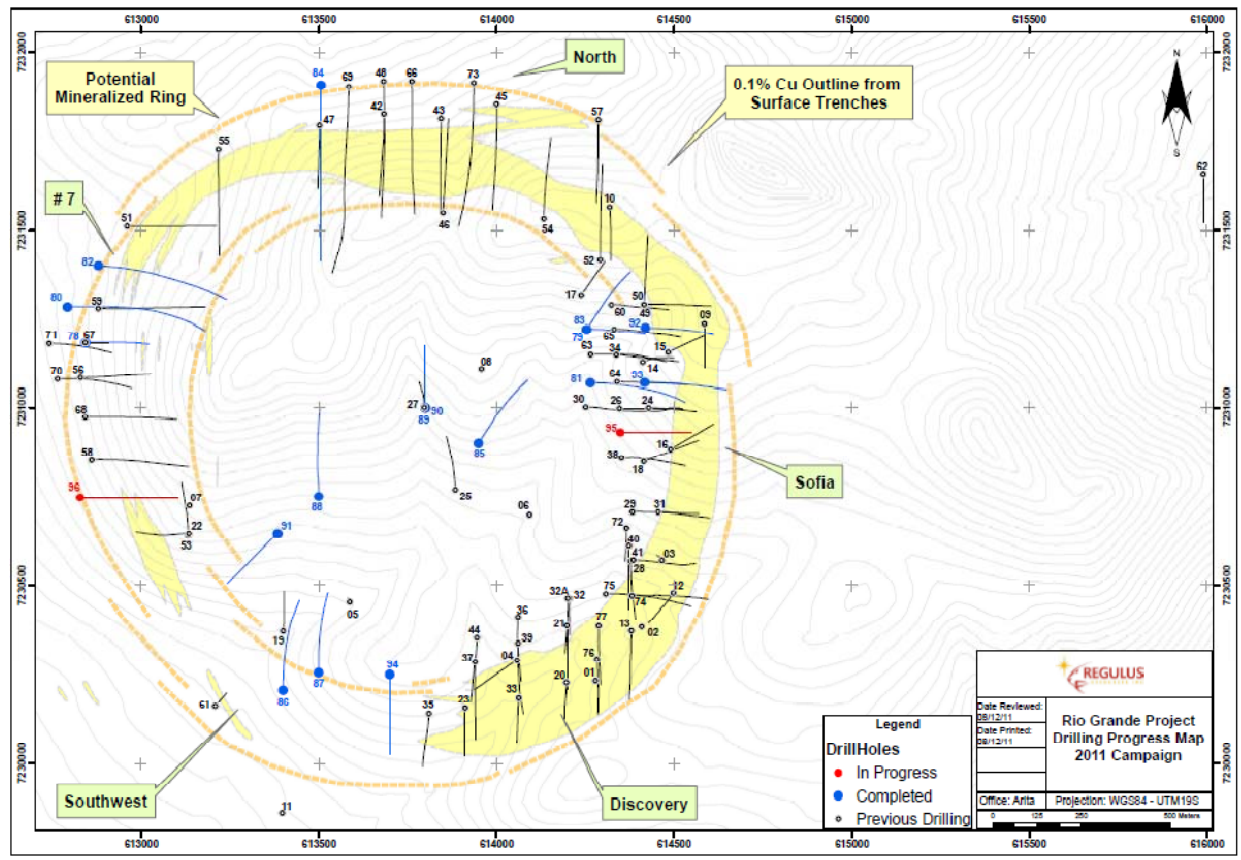
Drilling in the underexplored Southwest Zone has discovered a new zone of gold-rich, high-grade copper-gold mineralization located in the southwest corner of the Rio Grande ring structure. The new mineralized zone is not included in the recently announced NI 43-101 resource estimate (see Regulus news release of December 6, 2011). Drill hole RGR-11-86 intersected three main mineralized intervals, including the best intercept encountered to-date at Rio Grande.

- 1) An upper, gold-dominant oxide zone of 49.60 metres with 0.26% Cu, 1.34 g/t Au, and 3.10 g/t Ag starting at a depth of 64 m.
- 2) **A zone of gold-rich, high-grade copper-gold-silver sulphide mineralization starting at a depth of 293 metres with an interval of:**
 - **257.2 metres grading 0.53% Cu, 1.20 g/t Au, 1.59 g/t Ag (1.19% Cu Eq or 2.39 g/t Au Eq) including**
 - **54.5 metres with 1.34% Cu, 4.52 g/t Au, and 2.68 g/t Ag (3.79% Cu Eq or 7.58 g/t Au Eq).**
- 3) A lower copper-gold-silver-molybdenum sulphide zone with 120 metres containing 0.33% Cu, 0.34 g/t Au, 5.95 g/t Ag, and 0.011% Mo (0.61% Cu Eq) starting at a depth of 598 metres.

Wayne Hewgill, President and CEO of Regulus commented as follows:

“The discovery of a significant new zone of high-grade copper and gold mineralization in the underexplored Southwest Zone confirms our belief that the Rio Grande project remains relatively untested at depth with good potential to outline significant zones of higher grade mineralization. This new zone displays higher gold to copper ratios than mineralization previously defined at Rio Grande and it appears that we may be vectoring towards the center of the mineralized system. This is the breakthrough that we have been looking for at Rio Grande and we are currently busy planning for an aggressive exploration program in the upcoming year.”

RIO GRANDE DRILL HOLE MAP



2011 DRILL PROGRAM UPDATE

Approximately 95 % of the planned 15,000 metre 2011 diamond drilling program has now been completed (15 holes totalling 14,300 metres). Assays are pending for an additional six holes not reported herein and will be released in batches of holes as results are received.

Given the success of the 2011 drilling at Rio Grande to-date, including the discovery of the new gold-rich Southwest Zone and new zones at depth in the #7 Zone, we are continuing to test various deeper targets including the relatively untested Southwest Zone. In addition, we are continuing to infill areas along the known ring structure which were identified in the resource

block model as having insufficient drilling to be included in the recently released mineral resource.

We expect to have the next batch of additional hole available for release towards the middle of January 2012.

Table 1: Rio Grande Drill Results

		From	To	Metres	Cu	Au g/t	Ag g/t	Cu Eq	Mineral Zone
RGR-11-86	SW Zone	64.40	114.00	49.60	0.26%	1.34	3.10	1.01%	Oxide
		293.00	550.20	257.20	0.53%	1.20	1.59	1.19%	Sulphide
TD 999.80		including							
		367.00	421.50	54.50	1.34%	4.52	2.68	3.79%	Sulphide
		598.20	718.20	120.00	0.33%	0.34	5.95	0.61%	Sulphide
		780.20	872.20	92.00	0.21%	0.20	0.84	0.33%	Sulphide
		900.20	916.20	16.00	0.23%	0.21	12.49	0.48%	Sulphide
RGR-11-85	Central	From	To	Metres	Cu	Au g/t	Ag g/t	Cu Eq	Mineral Zone
		256.20	310.50	54.30	0.11%	0.34	0.39	0.29%	Oxide
TD 1173.25		338.50	352.50	14.00	0.37%	0.06	1.28	0.40%	Oxide
		640.50	656.50	16.00	0.41%	0.46	6.36	0.73%	Sulphide
RGR-11-84	North	From	To	Metres	Cu	Au g/t	Ag g/t	Cu Eq	Mineral Zone
		191.00	239.00	48.00	0.30%	0.29	5.14	0.52%	Oxide
TD 989.8		377.00	590.00	213.00	0.21%	0.26	3.39	0.39%	Transitional
		628.00	658.70	30.70	0.21%	0.39	3.60	0.46%	Sulphide
		734.00	748.00	14.00	0.09%	0.26	12.24	0.37%	Sulphide
RGR-11-83	Sofia	From	To	Metres	Cu	Au g/t	Ag g/t	Cu Eq	Mineral Zone
TD 664.70		494.90	530.40	35.50	0.38%	0.33	6.18	0.61%	Sulphide
RGR-11-82	# 7	From	To	Metres	Cu	Au g/t	Ag g/t	Cu Eq	Mineral Zone
		643.50	655.00	11.50	0.22%	0.23	2.07	0.38%	Sulphide
TD - 1211.00		717.00	732.00	15.00	0.27%	0.44	4.39	0.55%	Sulphide
		785.90	961.35	175.45	0.30%	0.21	4.89	0.47%	Sulphide
		including							
		785.90	881.00	95.10	0.39%	0.17	3.89	0.53%	Sulphide

*Copper equivalent calculation uses \$1,100/Oz Au, \$3.00/lb Cu and \$20.00/Oz Ag and is not adjusted for metallurgical recoveries as these remain uncertain. The formula to calculate Cu equivalent is $Cu Eq = (Cu \times 1) + (Au \times 0.5437) + (Ag \times 0.0097)$.

Intercepts are reported as down hole intercept lengths and may not necessarily represent true widths.

DRILLING RESULTS

RGR-11-86 – Southwest Zone

The first significant test of the Southwest Zone returned three significant intercepts including:

- A gold rich oxide zone of 49.60 metres grading 0.26% Cu, 1.34 g/t Au, and 3.10 g/t Ag starting at a depth of 64.40 metres.

- A gold-rich sulphide zone with **257.2 metres grading 0.52% Cu, 1.20 g/t Au, 1.59 g/t Ag (1.19% Cu Eq or 2.39 g/t Au Eq)**, the highest-grade interval encountered to-date on the project:
 - including a very high grade zone with **54.50 metres returning 1.34% Cu, 4.52 g/t Au, and 2.68 g/t Ag, (3.79% Cu Eq or 7.58 g/t Au Eq)**.
- A new style of mineralization at depth with molybdenite bearing copper-gold-silver mineralization associated with purple anhydrite and quartz-sulphide veins and stringers within the intrusive rocks.
 - 120 metre interval (starting at 598 metres depth) grading 0.33% Cu, 0.34 g/t Au, 5.95 g/t Ag and 0.011% Mo.

While the intervening intervals between these reported intervals are below our internal cut-off value of 0.2% Cu or 0.2 g/t Au, it is important to note that the hole is mineralized from the top of the high grade zone at 293 metres to the bottom of the hole at 999 metres depth and includes a sub-interval of 425 metres grading 0.43% Cu, 0.83 g/t Au and 2.83 g/t Ag (0.93% Cu Eq). A two metre zone of disseminated chalcopyrite mineralization at a depth of 986 metres (with similar geological characteristics to those seen in the high grade zone mentioned above) returned 1.25% Cu, 1.46 g/t Au and 3.2 g/t Ag (2.06% Cu Eq).

RGR-11-82 - # 7 Zone

Drill hole RGR-11-82 extended the Cu-Au-Ag mineralized zone discovered at depth in RGR-11-80 120 metres to the north. While RGR-11-82 intersected a similar style of mineralization as seen in RGR-11-80, the mineralized interval appears to have been diluted by a number of small post mineral dykes.

Interestingly, the hematite alteration of earlier disseminated magnetite seen in RGR-11-82 is very similar to the mineralized interval in RGR-11-80 where elevated copper grades are also spatially related to the hematitization of disseminated magnetite, a feature common in many IOCG type copper deposits. Highlights from the zone include:

- 175.45 metres grading 0.30% Cu, 0.21 g/t Au, 4.89 g/t Ag (0.47% Cu Eq) including
 - 95.10 metres grading 0.39% Cu, 0.17 g/t Au, and 3.90 g/t Ag (0.53% Cu Eq) starting at 785.90 metres depth.

RGR-11-83 – Sofia North Zone

Drilling a 45 degree azimuth hole into the northeast “corner” of the Rio Grande ring structure intersected intense calc-silicate alteration (diopside) but only returned a single reportable interval of 35 metres

- 35.50 metres grading 0.38% Cu, 0.33 g/t Au, and 6.18 g/t Ag (0.61% Cu Eq) starting at a depth of 494.90 metres depth.

RGR-11-84 – North Zone

Drill Hole RGR-11-84 tested the extension of the western edge of the North Zone to depth. Drilling intersected a number of narrow intervals and one long, but lower grade interval.

- 48.00 metres grading 0.30% Cu, 0.29 g/t Au and 5.14 g/t Ag (0.52% Cu Eq) starting at a depth of 191.00 metres.
- 213.00 metres grading 0.21% Cu, 0.26 g/t Au, 3.39 g/t Ag (0.39% Cu Eq) starting at a depth of 377.00 metres.

RGR-11-85 – Central Area

Drill hole RGR-11-85 was the first deep drill hole of the current campaign to target the central portion within the Rio Grande ring structure. Although intensely altered and locally, weakly mineralized, the hole encountered several narrow zones of mineralization the best of which was 54.30 metres grading 0.11% Cu, 0.34 g/t Au and 0.39 g/t Ag starting at 256.2 metres depth.

Summary of Recently released NI43-101 Compliant Resource Estimate

The following table summarizes the recently released initial NI 43-101 compliant resource estimate for the Rio Grande project. This initial resource estimate included all drilling and pertinent trenching completed at Rio Grande through 2008. No exploration activity was undertaken at the project from 2009-10. The drill hole results reported from the currently active 2011 drilling campaign, including high grade mineralization reported in RGR-11-86, were not utilized to calculate the initial resource estimate. For further information on the NI 43-101 compliant resource estimate, as well as the results of the recent metallurgical studies, please refer to www.regulusresources.com.

Highlights of the NI 43-101 Resource are as follows:

Resource Class	Cut-off (% Cu Eq)*	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	lbs Cu	Oz Au	Oz Ag	Cu Eq Grade (%)
Indicated	0.4	55,257,862	0.342	0.359	4.38	416,123	637,025	7,787,342	0.576
Inferred	0.4	101,088,174	0.303	0.308	4.45	674,215	1,002,458	14,449,042	0.511

*Copper equivalent calculation uses \$1,100/Oz Au, \$3.00/lb Cu and \$20.00/Oz Ag and is not adjusted for metallurgical recoveries as these remain uncertain. The formula to calculate Cu equivalent is $Cu Eq = (Cu \times 1) + (Au \times 0.5437) + (Ag \times 0.0097)$.

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 is currently exploring the Rio Grande Cu-Au-Ag porphyry project in Salta Province of NW Argentina on a 50/50 joint-venture basis with Pachamama Resources Ltd. (PMA TSX.V).

Current Share Capital

Shares Outstanding	36,782,234 Common Shares
Shares Fully Diluted	39,366,234 Common Shares

For Further Information, please contact:

Regulus Resources Inc.
Wayne Hewgill, P.Geo, President / CEO / Director
Phone: +1 778 438-2481
Mobile +1 604 961-0033

John Black, Director
Phone: +1 720 514-9036
Mobile: +1-303 618-7797

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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 have 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.