

## NEWS RELEASE

### **Regulus Provides Update on Site Activities Amid COVID-19 Pandemic**

**March 18, 2020 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", REG TSX.V)** is providing an update on site activities at its 100% owned AntaKori copper-gold property located in Cajamarca, Peru and the Company's response to the ongoing COVID-19 pandemic.

The Company's current priority in the face of the COVID-19 pandemic is to ensure that all employees and their families are safe and minimize any potential risks to them or others in the communities where we live and work. In line with the state of national emergency declared on March 15<sup>th</sup>, 2020 by the Peruvian government that requires mandatory social isolation for 15 days, Regulus employees in Peru will remain at home. This measure has required exploration operations at AntaKori, including drilling, to be placed on hold for this period and consequently the Company has ceased all major activities on site. The Company is monitoring the situation very closely and after the 15-day period has concluded, will evaluate the situation based on official government recommendations. Regulus' corporate management team will work from home and any near-term international travel has been postponed.

As the COVID-19 pandemic and recent market developments evolve, Regulus is taking measures to conserve cash and maintain the AntaKori asset so that the continuation of the Phase II drill program can resume when the environment stabilizes. As of March 2<sup>nd</sup>, 2020, the Company had C\$7.4 million in cash.

In lieu of drilling in the near term and to continue the advancement of the AntaKori project, the Company will begin additional geological and engineering studies that will ultimately contribute to a Preliminary Economic Assessment. Much of this work can be done from home offices with the benefit of virtual office technology to interconnect team members. If drilling is postponed for an extended period, the Company may elect to complete a Preliminary Economic Assessment on the significant resource that has already been defined on the property, to show the underlying value at the AntaKori project.

**John Black, Chief Executive Officer of Regulus, commented as follows:** *"Our priority first and foremost is the health of our employees and their families. Our employees will remain at home until it is deemed safe to return by local health organizations. The Company is well positioned to continue to advance the AntaKori project during this period of health and economic uncertainty. While we're eager to drill-test the geophysical targets to the north of our property, that may not be a possibility for some time due to local restrictions. To advance the project while minimizing cash burn, we have begun additional geological and engineering studies that will ultimately contribute to a Preliminary Economic Assessment. We believe that the resource as currently defined at AntaKori would form the basis for a robust Preliminary Economic Assessment. We are fortunate to have strong support from our shareholders and to have completed a financing towards the end of 2019 that positions Regulus to weather the current economic environment."*

**For Further Information, please contact:**

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#### **About Regulus Resources Inc. and the AntaKori Project**

Regulus Resources Inc. is an international mineral exploration company run by an experienced technical and management team. The principal project held by Regulus is the AntaKori copper-gold-silver project in northern Peru. The AntaKori project currently hosts a resource with indicated mineral resources of 250 million tonnes with a grade of 0.48 % Cu, 0.29 g/t Au and 7.5 g/t Ag and inferred mineral resources of 267 million tonnes with a grade of 0.41 %

Cu, 0.26 g/t Au, and 7.8 g/t Ag (see press release dated March 1, 2019). Mineralization remains open in most directions.

For further information on Regulus Resources Inc., please consult our website at [www.regulusresources.com](http://www.regulusresources.com).

### **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. 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 Regulus expects or anticipates will or may occur in the future, including the proposed exploration and development of the AntaKori project described herein, the completion of the anticipated drilling program, the completion of an updated NI 43-101 resource estimate and management's assessment of future plans and operations and statements with respect to the completion of the anticipated exploration and development programs, 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. The forward looking statements contained in this press release are made as of the date hereof and Regulus does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.*