

NEWS RELEASE

Regulus Provides Update on Exploration Activities

VANCOUVER, CANADA (November 23, 2020) – Regulus Resources Inc. (“Regulus” or the “Company”) (TSX-V: REG, OTCQX: RGLSF) wishes to provide an update on the exploration program on the Anta Norte portion of the AntaKori project. The Company has recently been advised by individuals from a nearby community in the vicinity of the AntaKori project that they are concerned about potential environmental impacts from the recently commenced drilling on the Anta Norte portion of the project. Given the current political uncertainty in Peru and the upcoming elections, this matter has drawn attention from political interests from farther away from the project and increased the number of parties involved. In light of the challenges presented to communicate with larger groups under COVID-19 pandemic protocols, the Company has decided to suspend drilling activity at the Anta Norte portion of the AntaKori project to focus on communication with all interested parties in a safe and constructive manner. The suspension of drilling activity at the Anta Norte target does not affect other ongoing evaluation activity on the greater AntaKori project and the Company will be working with all involved parties to be able to reinstate drilling and to continue to provide support and benefits to the communities in the vicinity of the project.

The principal issue that has been brought to the Company’s attention is that waters in the nearby Aguas Coloradas Reservoir (Coloured Waters Reservoir) have become turbid and changed color and there are allegations that drilling activity at Anta Norte may have contributed to this. Regulus can confidently state that the drilling at Anta Norte has had no effect on the Aguas Coloradas Reservoir, as this body of water is located well to the east of where the drilling is occurring and is at a higher elevation and in a completely different drainage basin. The Company has offered to help fund a study and to work with the local community of Tranca de Pujupe to evaluate the potential source of the discoloration.

Drilling of the Anta Norte target commenced in mid-October with the first two holes nearing anticipated completion depths prior to suspension of drilling. Hole AK-20-044 stopped at 813.40 m depth and hole AK-20-45 stopped at 841.40 m depth (see Figure 1 for location). Both holes have cut an extensive sequence of prospective carbonate host rock stratigraphy cut by porphyry dikes and breccias with increasing intensity of skarn development and sulphide mineralization at depth. When drilling was stopped, both holes were in mineralized material. These holes confirm the hypothesis that favourable alteration and mineralization extend significantly to the north of both the reported AntaKori resource and the previously released drill holes in this area. Final assays for these two holes are expected to be received in approximately three weeks and will be press released after the Company has completed its customary QA/QC analysis of the lab results.

ON BEHALF OF THE REGULUS BOARD

(signed) “*John Black*”

John Black

CEO and Director

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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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Statements

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, the impact of the COVID-19 pandemic on the Canadian and worldwide economy, the Company's workforce, world wide demand for commodities and the Company's business generally 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.

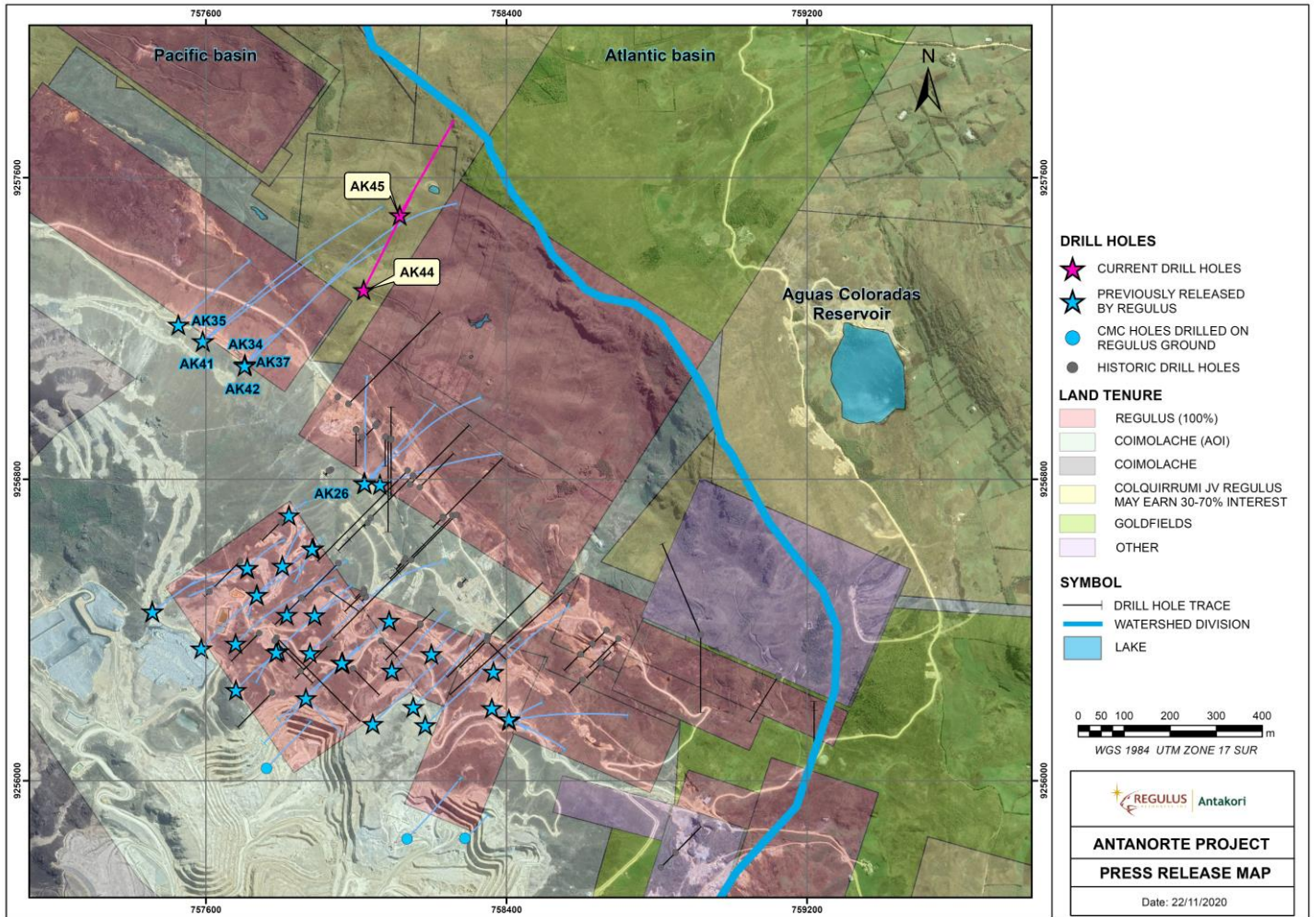


Figure 1. Project Location Map