

NEWS RELEASE

Regulus Provides Update on the AntaKori Project

December 6, 2021 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) would like to provide an update on activities at the AntaKori project. The Company has restarted drilling activity at the Anta Norte target area of the project, with one drill rig currently on site and plans for a second rig to be added in January 2022. The objective of the initial hole is to test for extensions and additional information on the geometry of the high-grade breccia-style mineralization discovered in hole AK-18-26, which returned 473.20 m of 1.39% CuEq hosted in a breccia unit that is open in multiple directions (see news release dated January 30, 2019).

The Company placed field activity at the Anta Norte target area of the project on temporary suspension when local community members raised concerns about water discoloration at the Aguas Coloradas water reservoir. Government water authorities, ANA (Autoridad Nacional de Agua) and ALA (Administración Local de Agua – Cajamarca), have determined any turbidity or discoloration at Aguas Coloradas was not related to mining activity and was likely due to natural causes (see news release dated March 29, 2021). The Company has since been communicating these results to local stakeholders and strengthening regional dialogue channels, a process which encountered numerous delays due to COVID-19 and the federal elections in Peru.

The Company has recently made significant advancements in its community and stakeholder engagement, which include:

- The Company has led workshops with local stakeholders and government entities to explain the project, the Company's commitment to best practices, its drilling procedures and remediation initiatives. The Company continues to organize regular workshops and has opened an information centre for local stakeholders to visit for further contact.
- The area covering and surrounding the current extent of Regulus' drill permits is privately held land and in the past six months, local landowners have independently founded the Association of Sinchao Valley Landowners (Asociación de Propietarios El Sinchao, the "**Association**") to best represent the interests of the area. The Association has voiced strong support for exploration activities to resume at AntaKori.
- In addition to the existing community work projects that the Company has been carrying out with communities in the vicinity of the project, we will be launching additional projects in the region to improve access to clean drinking water and agricultural production, in particular the dairy industry, which is an important sector in the region. The capacity of the Company to execute these work programs is tied to its ability to continue exploration activities on the AntaKori project.
- The Company has and will continue to support local communities to manage the ongoing COVID-19 pandemic, with the provision of PPE and other supplies.
- The initiation of our exploration activities and the continuation of our community work projects will result in the employment of local community members, local service contractors and local vendors, including hiring local drill rig providers and local drillers. Reinitiating our programs will support the regeneration of economic activity in the region following the COVID-19 pandemic.

The Company has notified local and national authorities of its intention to re-initiate drilling activities on the AntaKori project and has received support to commence social projects as well as drilling activities.

John Black, CEO of Regulus, commented as follows: *"We have spent the last year strengthening our communications with local stakeholders and communities to ensure that we can advance both social and technical aspects of our work in a sustainable manner. Our community engagement activities were slowed initially by the COVID-19 pandemic and then by the federal elections, however we have since made significant progress and received strong support from local stakeholders. We will continue our ongoing dialogue with local communities and authorities to ensure work activities at AntaKori are transparent and understood. We believe collaboration between the agricultural and mining sectors can help create sustainable economic prosperity in the region, which is more important now than ever given the hardships caused by the COVID-19 pandemic. We are committed to supporting communities with social projects and employment opportunities, however our capacity to do so is directly linked with our ability to work on the project. We are confident that advancing AntaKori in a socially and environmentally sustainable manner will be mutually beneficial to all stakeholders."*

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 (independent technical report prepared by AMEC Foster Wheeler (Peru) S.A. dated February 22, 2019, see news 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.

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.