

NEWS RELEASE

Regulus Extends Mineralization at the AntaKori Copper-Gold Project

April 6, 2022 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to report the results from drill hole AK-21-46 from the AntaKori copper-gold project in Peru. The goals of this drill hole were to expand skarn mineralization to the north of existing resources and provide a better understanding of the geometry of the high-grade breccia previously encountered at the project. Hole AK-21-46 successfully intercepted an upper zone of skarn mineralization and the high-grade breccia in multiple intervals. The hole was terminated in strongly mineralized breccia and porphyry at 1,201.70 m as the drill rig being used reached its maximum depth capacity.

Highlights:

- Intercepted an upper zone of skarn mineralization returning 185.8 m of 0.41% CuEq
- Intercepted multiple intervals of high-grade breccia mineralization surrounded by moderate grades in quartzites crackled by silica-replacements and sulphide veinlets
 - **50.45 m of 2.64% CuEq in high-grade breccia**
 - 17.25 m of 0.81% CuEq in crackled quartzite wallrock
 - 16.40 m of 0.58% CuEq in crackled quartzite wallrock
 - 5.40 m of 0.73% CuEq in crackled quartzite wallrock
 - 9.90 m of 0.56% CuEq in crackled quartzite wallrock
 - **36.00 m of 1.37% CuEq in high-grade breccia**
 - Hole ended in this interval, with the last 11.45 m of the hole averaging 2.13% CuEq
 - The breccia matrix in this interval is largely composed of mineralized porphyry with the last 4.4 m of the hole entirely in mineralized porphyry
 - **Mineralization remains open in multiple directions**

Dr. Kevin B. Heather, Chief Geological Officer of Regulus, commented as follows:

“Breccia bodies commonly tend to have irregular shapes that can range from large pipe-like to dyke-like bodies and combinations of both within a single system. This breccia body appears to have aspects of both, and additional drilling will be required to better define the geometry and size. Having said that, the fact that we continue to see very high grades within the breccia where we have intersected it and that it remains open in multiple directions continues to be encouraging. It is very uncommon to see continued “crackling” and mineralization in quartzites, which are notoriously poor host rocks, unless there is a strong mineralizing system nearby. We know from previously reported hole AK-18-26 that this breccia has significant size potential. The fact that AK-21-46 hit two intercepts of the breccia 368.10 m apart, with significant mineralization in between, in poor host rocks, indicates we may be on the shoulder of a larger system. The next steps will be to test, in all directions, for potential extensions and the source of this breccia-style mineralization.”

John Black, Chief Executive Officer of Regulus, commented as follows:

“We are very encouraged by the results from drill hole AK-21-46. The skarn intercept encountered in the upper portion of the hole will likely increase the size of our current resource by expanding the conceptual resource pit beyond its current limits, and by allowing us to capture resource blocks that were previously outside the conceptual pit and thus unreportable. More drilling will be required to fully understand the nature and geometry of the underlying high-grade breccia, but the fact that we hit multiple intercepts and that the hole ended in very attractive mineralization is encouraging, considering the size of the target area and the early-stage of our exploration program at the Anta Norte targets. We have two rigs turning and look forward to reporting additional results on a more steady basis throughout the remainder of this year.”

Table 1 below provides more details on the mineralized intercepts encountered in AK-21-46. The location of the reported drill hole is indicated in Figure 1. Figure 2 displays a cross section of AK-21-46.

Table 1. AntaKori Hole AK-21-46									
Drill Hole	Mineralization Style	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	As (ppm)	CuEq (%)
AK-21-046									
Interval	Skarn	283.30	469.10	185.80	0.23	0.19	4.17	181	0.40
including	Skarn	283.30	305.00	21.70	0.39	0.29	7.38	174	0.67
including	Skarn	374.55	436.60	62.05	0.31	0.29	5.31	259	0.56
Interval	Breccia	771.70	822.15	50.45	1.83	0.95	14.66	1,424	2.64
Interval	Crackled Quartzite	837.90	894.70	56.80	0.42	0.10	5.29	916	0.54
including	Crackled Quartzite	846.75	864.00	17.25	0.69	0.08	6.58	1,156	0.81
and	Crackled Quartzite	874.30	890.70	16.40	0.41	0.15	6.47	1,011	0.58
Interval	Crackled Quartzite	917.20	922.60	5.40	0.51	0.26	4.47	1,005	0.73
Interval	Crackled Quartzite	1,070.70	1,157.05	86.35	0.26	0.03	1.33	564	0.30
including	Crackled Quartzite	1,085.60	1,095.50	9.90	0.52	0.04	2.02	744	0.56
Interval	Breccia/Porphyry	1,165.70	1,201.70	36.00	1.16	0.17	9.64	3,522	1.37
including	Breccia/Porphyry	1,190.25	1,201.70	11.45	1.81	0.24	16.14	4,124	2.13
The grades are uncut. Cu Eq and Au Eq values were calculated using copper, gold and silver. Metal prices utilized for the calculations are Cu – US\$2.25/lb, Au – US\$1,100/oz, and Ag – US\$14/oz. All intervals presented above consist of sulphide mineralization. No adjustments were made for recovery as the project is an early-stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. The formulas utilized to calculate equivalent values are Cu Eq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091).									

Accompanying Video:

Click the following link to watch Dr. Kevin B. Heather explain the importance of hole AK-21-46 and to view several photos of the mineralized intervals. https://youtu.be/_36zY1JGPM4

Discussion of Results:

Drill Hole AK-21-46 was drilled at an azimuth of 140 degrees and dip of -75 degrees. The location of the reported drillhole was designed to test for northward extensions of skarn mineralization and to acquire 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 press release dated January 30, 2019).

Drill hole AK-21-46 starts with a thin zone of Miocene sub-volcanic intrusions to depths of 35 m to 40 m prior to entering the calcareous Cretaceous sedimentary sequence, with a well-developed skarn until the basal quartzite at depth. From 128 m to 210 m the drill hole intercepts a porphyry dyke which is affected by endoskarn alteration with a weak retrograde overprint with associated weak disseminations of pyrite and chalcopyrite. The hole then encountered 80 m of marble with weak retrograde skarn veins with magnetite-pyrite-chalcopyrite, prior to entering into a well-developed skarn interval from 290 m to 431 m, with moderate mineralization occurring as disseminated chalcopyrite-pyrite in retrograde altered skarn intervals, as well as 1- to 2-metre intervals of massive magnetite-sulphide horizons, which also carry gold and silver mineralization.

Fine-grained calcareous sediments (converted to hornfels) occur from 431 m to 470 m, with skarn development and associated chalcopyrite-pyrite-magnetite mineralization. Following the fine-grained sediments, the hole passes into Farrat Formation quartzites which display minor dissemination of sulphides and occasional chalcopyrite-pyrite and enargite-tennantite veins.

At 770 m the drill hole encountered a large breccia body developed in quartzites and cemented by massive pyrite-chalcopyrite-bornite with a late infilling of enargite-tennantite, very similar to the mineralization reported in drill hole AK-18-26. The breccia body is well developed until 822 m and progressively changes to quartzite wallrock cut by numerous zones of crackle-breccia exhibiting moderate to weak bornite-chalcocite-enargite-tennantite ± chalcopyrite mineralization, before re-entering the well-mineralized breccia body at 1,165 m until the last few metres of the hole where it transitioned into a porphyry intrusion body. Of particular importance is that this lower

breccia intercept locally has the porphyry intrusion as the matrix to the breccia clasts, suggesting there may be a temporal and possibly a genetic relationship between the porphyry, the breccia, and the mineralization.

Update on Drilling Activities:

The Company is currently active with two drill rigs on the AntaKori project (see Figure 1 for locations). Hole AK-22-47 is testing the continuity of skarn mineralization observed in hole AK-19-34 (see press release dated September 5, 2019) and AK-21-46. As well, AK-22-47 will be drilled on Colquirrumi claims where the Company has the right to earn up to a 70% interest by completing 7,500 m of drilling (see press release dated May 18, 2016). The Company had completed 3,669.70 m of drilling on Colquirrumi claims prior to the start of AK-22-47. Hole AK-22-48 is testing the northern extension of skarn mineralization observed in AK-21-46 as well as seeking additional information on the breccia target. At the time of this release, AK-22-47 was approximately 800 m deep, and AK-22-48 was approximately 1,200 m deep, with both approaching the operational limit for their respective drill rigs.

Qualified Person

The scientific and technical data contained in this news release pertaining to the AntaKori project has been reviewed and approved by Dr. Kevin B. Heather, Chief Geological Officer, FAusIMM, who serves as the qualified person (QP) under the definition of National Instrument 43-101.

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 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.

Sampling and Analytical Procedures

Regulus follows systematic and rigorous sampling and analytical protocols which meet and exceed industry standards. These protocols are summarized below and are available on the Regulus website at www.regulusresources.com.

All drill holes are diamond core holes with PQ, HQ or NQ core diameters. Drill core is collected at the drill site where recovery and RQD (Rock Quality Designation) measurements are taken before the core is transported by truck to the Regulus core logging facility in Cajamarca, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 to 2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assay. Regulus independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted “blindly” to the laboratory in the sample sequence prior to departure from the Regulus core storage facilities. At the laboratory samples are dried, crushed,

and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP analytical techniques.

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

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.

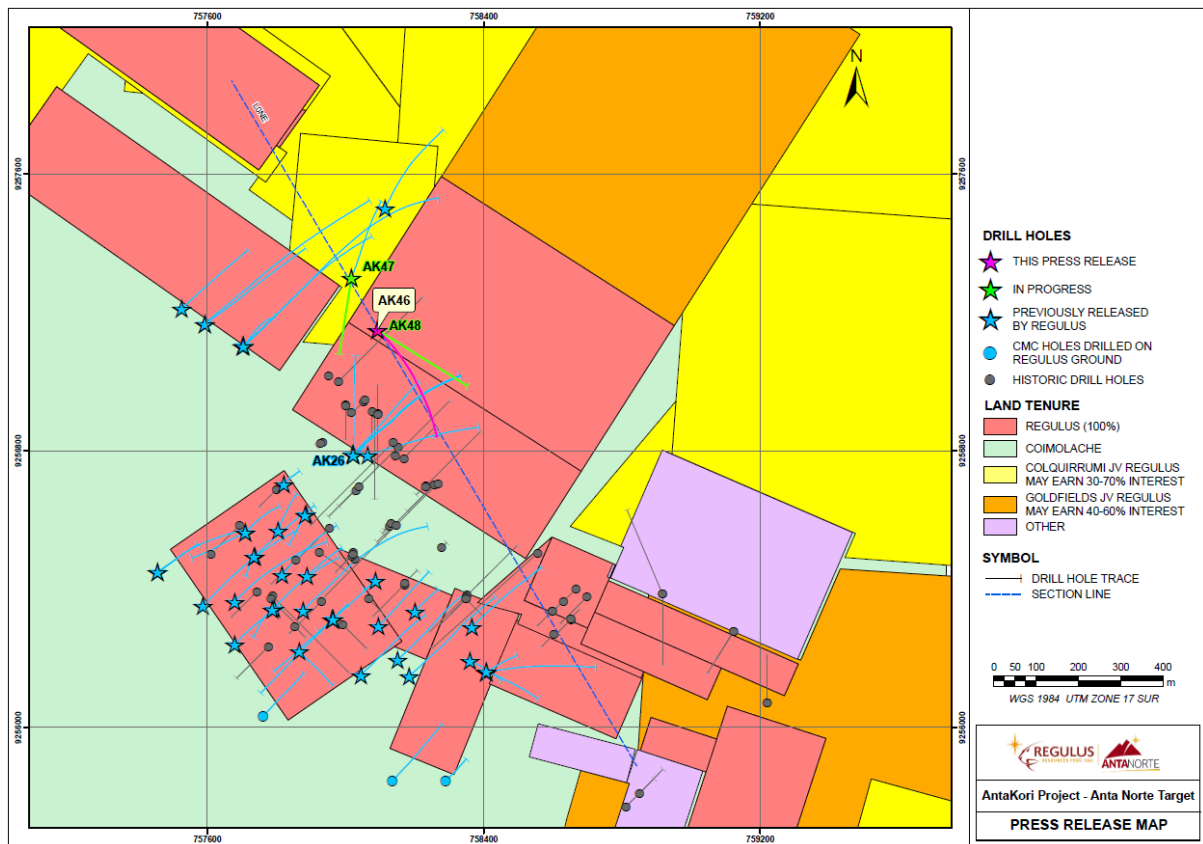


Figure 1 – Plan Map

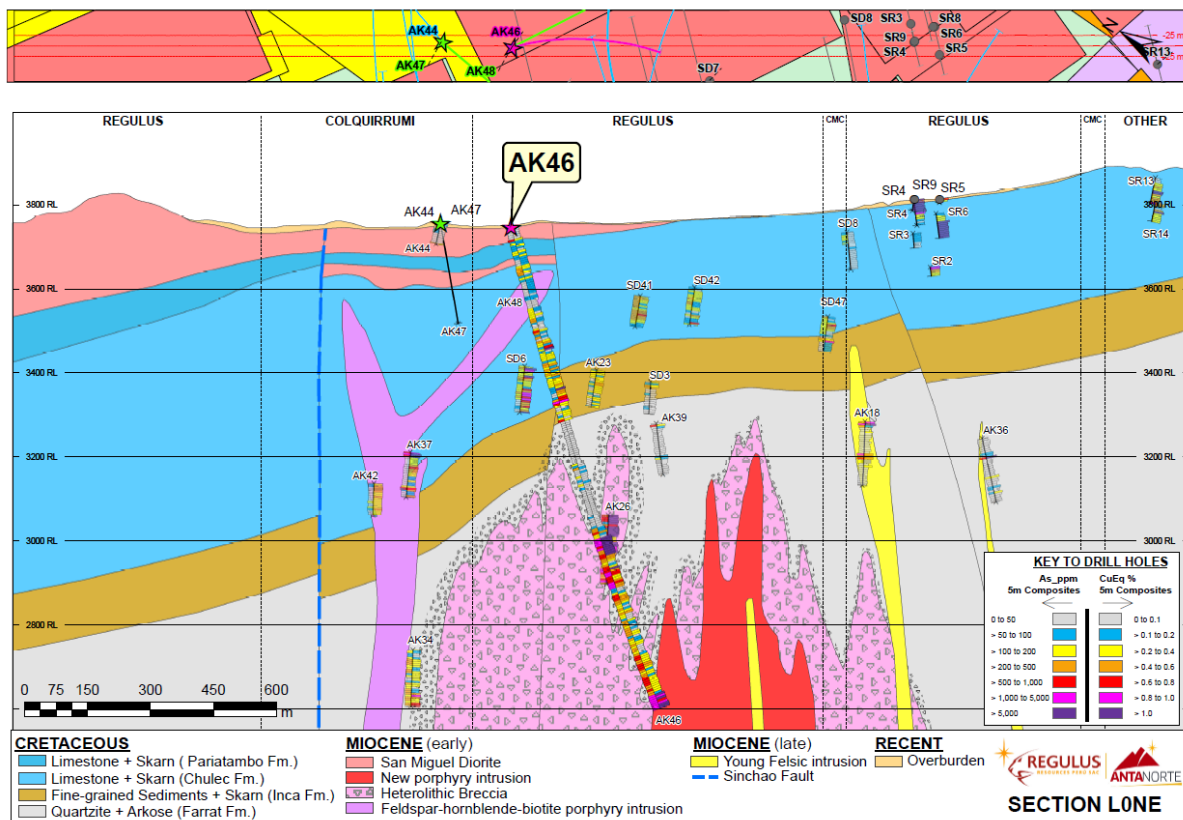


Figure 2 – Cross Section displaying Hole AK-21-46