

## NEWS RELEASE

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### **Regulus Announces US\$15 Million (C\$20.5 Million) Strategic Investment by Nuton, a Rio Tinto Venture**

**December 22, 2022 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF)** is pleased to announce a US\$15,000,000 (approx. C\$20,460,153\*) non-brokered private placement (the "Private Placement"), by Nuton, a Rio Tinto Venture ("Nuton").

#### **Highlights**

- Regulus is completing a Private Placement of US\$15,000,000 (approx. C\$20,460,153\*) at a subscription price of C\$1.02 per common share
- Nuton will subscribe for 20,058,974 common shares (the "Nuton Subscription")
- Upon closing, Nuton will own an approximate 16.5% interest in Regulus
- Regulus and Nuton will jointly undertake copper sulphide leach testing utilizing Nuton's copper sulphide leach technologies with samples from AntaKori
- The Nuton™ technologies have the potential to process arsenic-bearing copper sulphides with less impact on the environment and water resources than traditional concentrator processing
- The Private Placement will put Regulus in a very strong cash position
- Adding Rio Tinto as a strategic partner will enhance Regulus' ability to optimize the value of the existing resources at AntaKori and explore various options with the neighbouring Tantahuatay mine to optimize the combined Tantahuatay-AntaKori copper gold sulphide deposit (TantaKori).

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

*"We are delighted to welcome Rio Tinto as a strategic investor in the Company. The investment by Rio Tinto, one of the largest miners in the world, is another strong endorsement for the AntaKori project. Through Nuton, Rio Tinto has developed sulphide leach processing technologies that could allow for the processing of high arsenic ores without the need for additional on-site treatment or paying heavy penalties to a smelter. Utilizing the Nuton sulphide leach technologies could truly be a game-changer for the AntaKori deposit. The Private Placement will significantly bolster our financial position and enhance our ability to optimize the value of the existing resources in the project area."*

#### **Rio Tinto's Chief Executive, Bold Baatar, commented as follows:**

*"This agreement will allow us to evaluate the potential to commercially deploy Rio Tinto's innovative Nuton technologies for copper leaching at Regulus' AntaKori project. Our Nuton technologies have the capacity to increase copper production for Rio Tinto and our partners, with a lower carbon footprint and leading environmental performance. Unlocking value from high-arsenic copper sulphides is a particularly exciting prospect for Nuton."*

In connection with the Nuton Subscription, Regulus and Nuton will enter into a collaboration agreement wherein Nuton will be granted certain investor rights, including allowing Nuton to maintain its equity interest in Regulus if it maintains said interest above 10%. Additionally, Nuton shall be allowed to nominate a director to the board of directors of the Company. The Company and Nuton have agreed to form a joint advisory committee to share expertise, exploration concepts and discuss development opportunities at AntaKori. The Company has granted exclusivity to Nuton in the area of novel, patented or trade secret leaching technologies, for a period of one year after the delivery of metallurgical samples from AntaKori to Nuton for testing. For a one-year period, Nuton has agreed to not sell any share of Regulus, acquire greater than a 19.9% interest in the Company and vote its common shares in favour of each director nominated by the Company.

Closing of the Private Placement is expected to occur in January 2023 and is subject to various conditions, including approval of the TSX Venture Exchange. No finder's fee or commissions are payable in connection with the Private Placement.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

## **Webinar**

For more context, please join CEO John Black in a live event on December 22<sup>nd</sup> at 3 pm EST / 12 noon PST. Q&A will follow the presentation. Click here to register: <https://my.6ix.com/RJhqsqDD>.

## **Notes**

\* Based on CAD/USD exchange rate on December 21, 2022

## **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, Regulus' Chief Geological Officer, FAusIMM, who serves as Regulus' 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 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., a Wood company, titled *AntaKori Project, Cajamarca Province, Peru, NI 43-101 Technical Report*, dated February 22, 2019 - see news release dated March 1, 2019). Mineralization remains open in most directions.

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

### **About Nuton**

Nuton is an innovative new venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leach-related technologies and capability – a product of almost 30 years of research and development. Nuton technologies offer the potential to economically unlock copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material, allowing for a significantly increased copper production. One of the key differentiators of Nuton is the potential to deliver leading environmental performance, including more efficient water usage, lower carbon emissions, and the ability to reclaim mine sites by reprocessing mine waste.

### **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 expected use of proceeds of the Private Placement, receipt of exchange approvals, the proposed exploration and development of the AntaKori project described herein, 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 Aldebaran 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.*

*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.*