

NEWS RELEASE

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Regulus Announces Upsizing of Private Placement to C\$23.1 Million

January 20, 2023 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to announce that its non-brokered private placement (the "**Private Placement**"), previously announced on December 22, 2022, has been upsized to 22,658,974 common shares ("**Common Shares**") at a price of C\$1.02 per Common Share for total gross proceeds of C\$23,112,153.

On December 22, 2022 the Company announced a strategic investment by Nuton, a Rio Tinto Venture, ("**Nuton**") to acquire an approximate 16.5% interest in Regulus. The Company's largest shareholder, Route One Investment Company LLC ("**Route One**"), has elected to participate in the Private Placement by agreeing to purchase 2,600,000 Common Shares at a price of C\$1.02 per share.

Upon closing the financing, Route One will own 21.81% and Nuton will own 16.11% of the Company. The Company plans to use the proceeds to advance the AntaKori project and for general corporate purposes.

Closing of the financing is expected by the end of January and is subject to various conditions including approval of the TSX venture Exchange. No finders fee is payable in connection with the Private Placement.

Route One is a control person of the Company. Accordingly, the participation of Route One in the Private Placement constitutes a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**61-101**"). The Company is exempt from formal valuation and minority approval under MI 61-101 as the fair market value of Route One's participation in the Private Placement does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Company will not file a material change report more than twenty-one (21) days before the expected closing date of the Private Placement as the details of the Private Placement were not finalized until January 19, 2023, and the Company wishes to close the Private Placement as soon as practicable.

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.

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 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 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.