

NEWS RELEASE

Regulus Acquires 70% Interest in Colquirrumi Claims

February 15, 2023 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to announce that it has acquired a 70% interest in the Colquirrumi claims. The Colquirrumi claims will be held by a joint-venture with 70% belonging to Regulus and 30% belonging to Compañía Minera Colquirrumi S.A., a wholly owned subsidiary of Buenaventura ("Buenaventura"). Regulus will be the operator of the joint venture. See Figure 1 for a map displaying the Colquirrumi claims.

The Colquirrumi claims represent approximately 2,571 hectares of mineral rights in a prolific mining district, adjacent to and interfingering with Regulus' AntaKori property. Regulus had the right to earn up to a 70% interest in the claims by completing 7,500 m of drilling. Buenaventura retained a one-time claw-back whereby it could retain a 70% interest in the claims by paying Regulus US\$9,000,000 and granting Regulus a 30% interest. Buenaventura did not elect to trigger its claw-back right.

Less than 5% of the Colquirrumi claims have been properly explored, however several encouraging mineralized areas were discovered in Regulus' drill program. Selected highlights of the mineralization encountered can be found below:

Hole AK-22-051

- 171.95 m of 0.34% Cu, 0.39 g/t Au, 5.58 g/t Ag and 1.41 % Zn from 337.35 m depth
- 138.30 m of 0.23% Cu, 0.45 g/t Au and 4.27 g/t Ag from 588.90 m depth

Hole AK-22-050

- 247.10 m of 0.34% Cu, 0.25 g/t Au and 9.58 g/t Ag from 283.20 m depth
- 49.45 m of 0.58% Cu, 0.31 g/t Au and 19.72 g/t Ag from 418.90 m depth

Hole AK-21-047

- 286.80 m of 0.29% Cu, 0.21 g/t Au and 7.70 g/t Ag from 383.80 m depth

John Black, Chief Executive Officer of Regulus, commented as follows: *"We are very happy to have acquired a 70% interest in the Colquirrumi claims, as they have demonstrated that they host significant mineralization that is open for expansion. Additionally, this ground has substantial strategic value as any large mining operation would likely need to incorporate the Colquirrumi claims both to expand resources and for the layback of an open pit. By becoming operator of these claims, Regulus has substantially increased its land position in a prolific mining district. We look forward to working with Buenaventura as a joint venture partner on this ground."*

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 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.

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.

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.

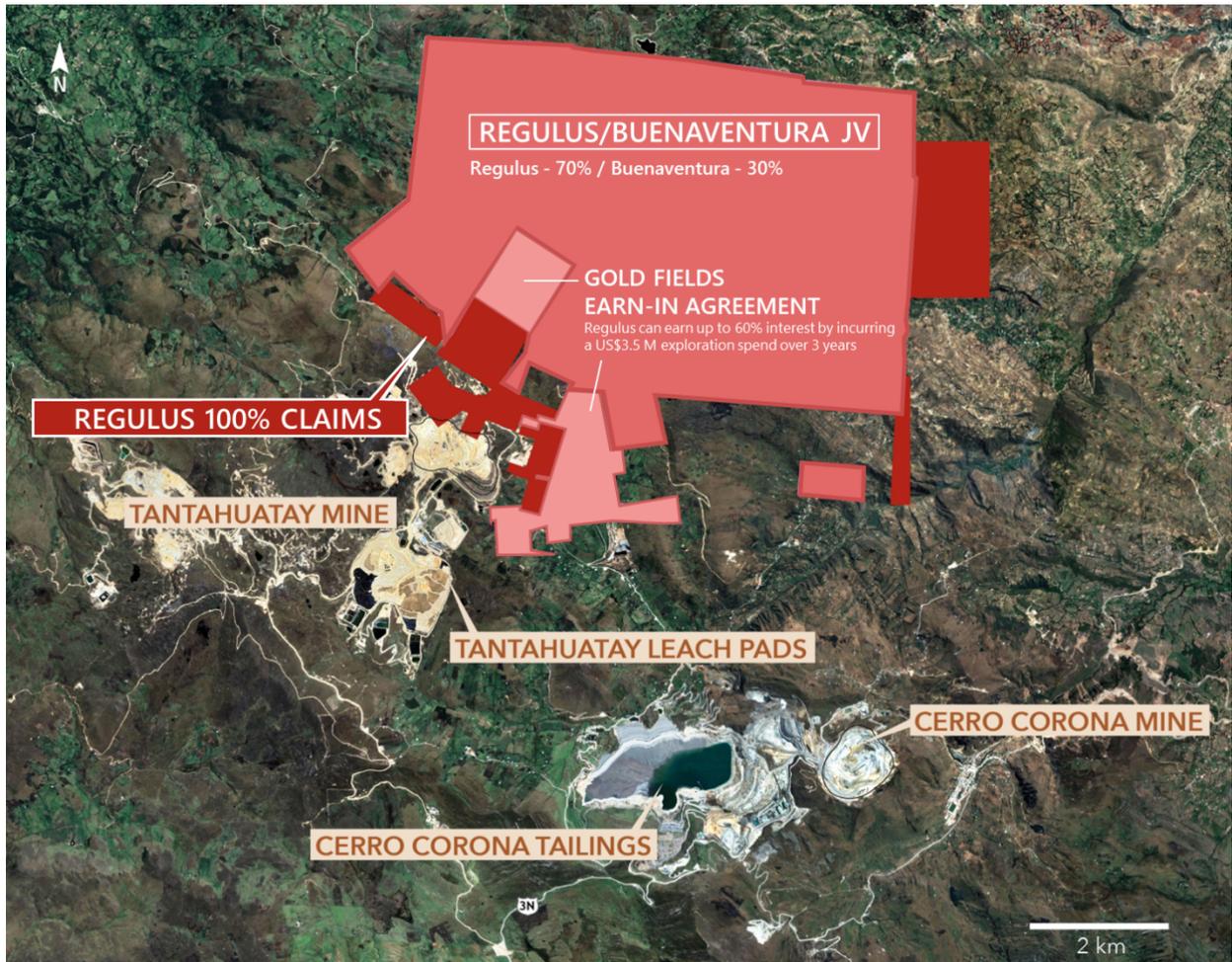


Figure 1 – Claims map for AntaKori property