



NEWS RELEASE

Regulus Announces Delivery of Phase Two Metallurgical Samples to Nuton LLC, a Rio Tinto Venture

November 7, 2023 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to announce that it has delivered samples to Nuton LLC ("Nuton"), a Rio Tinto venture, to begin the phase two metallurgical program utilizing Nuton's proprietary primary sulphide leaching technologies. The phase one metallurgical program (See July 6, 2023 press release) determined that mineralization from AntaKori was amenable to Nuton's sulphide leaching technologies, while the phase two program is designed to expand on the results from phase one and refine the understanding regarding metallurgical recoveries for various styles of mineralization.

Sample Selection, Preparation, and Methodology

Samples were selected and composited from each of the main mineralization styles at the AntaKori project: high sulphidation, skarn and porphyry. A total of eight composite samples were taken totaling 1,448.7 kg (see Table 1 for sample details and Figures 1 and 2 for sample locations). All samples were taken from Regulus drill hole core stored in the Company's Cajamarca warehouse. The samples were shipped to SGS laboratories in Lima Peru for further sample preparation according to Nuton specifications and protocols, under the supervision of Transmin Metallurgical Consultants S.A.C. Once the samples have been prepared in SGS Lima, a small representative sample split will be sent to Nuton for detailed chemical and mineralogical analyses of each of the composite samples before commencement of the main phase two column test work. Chemical and mineralogical data will be used to predict column test results.

The remaining prepared samples will be shipped from SGS Lima to Nuton's test facilities for phase two test work, which will entail samples being placed in columns with a height of 1 m, each under different controlled Nuton operating conditions. The columns will be continuously monitored and it is expected that once samples are placed into columns, the full results will be available approximately one year later.

Table 1 – Composite Sample Details

Hole Number	Composite Number	Mineralization Style	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Weight (kg)
AK-17-003A	RTP2-VO-A	High Sulphidation	0.95	0.46	8.4	3,275	191.3
AK-18-024	RTP2-VO-B	High Sulphidation	0.71	0.12	4.1	2,428	219.2
AK-19-031	RTP2-VO-C	High Sulphidation	1.79	3.59	22.6	7,515	146.2
AK-19-031	RTP2-VO-D	High Sulphidation	1.53	3.78	9.0	4,283	228.7
AK-18-022	RTP2-VO-E	High Sulphidation	0.53	0.16	5.5	1,432	153.8
AK-18-008	RTP2-PO-F	Porphyry	0.52	0.15	3.5	84	199.4
AK-19-031	RTP2-SK-G	Skarn	0.77	0.23	3.4	249	129.5
AK-19-028	RTP2-SK-H	Skarn	0.53	0.18	13.3	310	180.6

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

Tel: +1 (604) 685-6800

Email: info@regulusresources.com

For further information, please contact:

Regulus Resources Inc.

Ben Cherrington

Tel: +1 347 394 2728

Email: ben.cherrington@regulusresources.com

About Nuton

Nuton is an innovative 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 offers the potential to economically unlock copper from primary sulfide resources worldwide through leaching, achieving market-leading recovery rates, contributing to an increase in copper production from copper bearing waste and tailings, and achieving higher copper recoveries on oxide and transitional material. One of the key differentiators of Nuton is the potential to produce the world's lowest impact copper while having at least one Net Positive impact at each of our deployment sites, across our five pillars: water, energy, land, materials and society.

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 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.

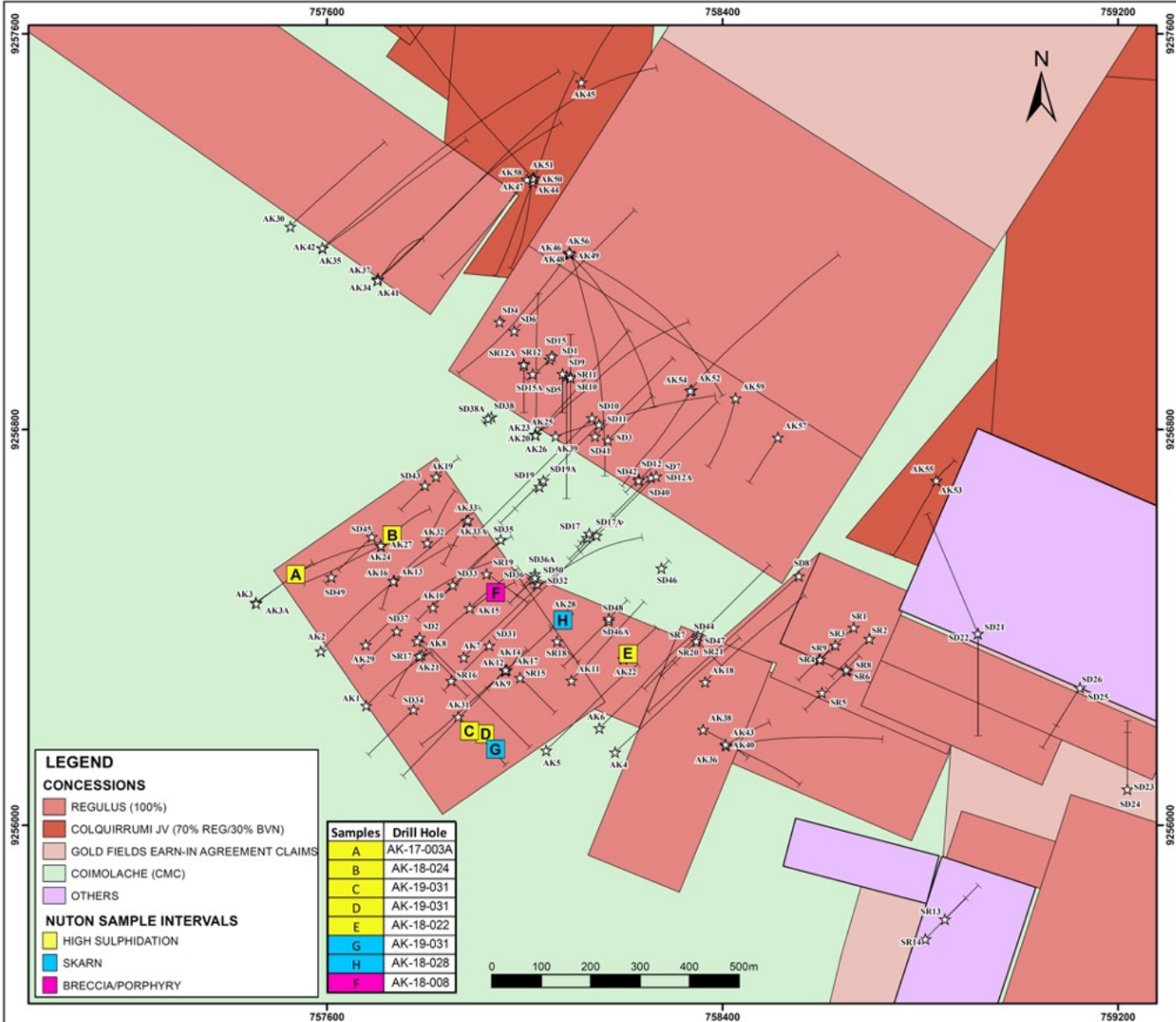


Figure 1 – Plan map showing sample locations

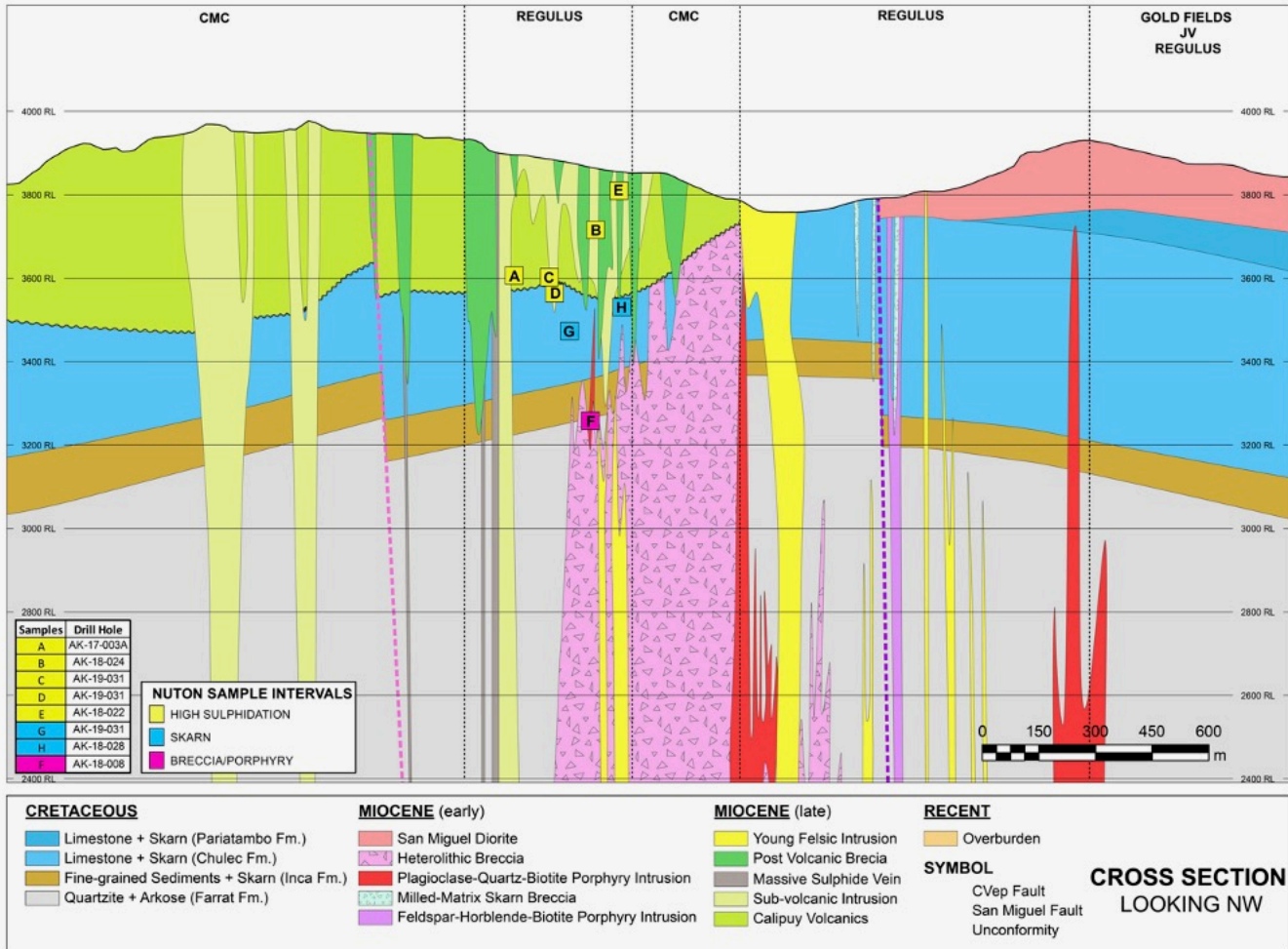


Figure 2 – Cross section showing sample locations