



NEWS RELEASE

Regulus Signs Collaboration Agreement with Compania Minera Coimolache S.A. to Evaluate the Integrated Coimolache Sulphides/AntaKori Copper-Gold Project

July 29, 2024 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to announce that it has entered into a collaboration agreement with Compañía Minera Coimolache S.A. ("Coimolache", collectively with Regulus the "Parties") to evaluate the viability of an integrated Coimolache Sulphides/AntaKori copper-gold project ("Integrated Sulphide Project"). The evaluation will consist of a mineral resource estimate ("MRE") with the option, upon mutual agreement of the Parties following the completion of a MRE, to complete a preliminary economic assessment ("PEA"). Costs of the evaluation program will be split with Regulus paying 50% and Coimolache paying 50%. The results of the MRE and PEA can only be publicly released upon mutual agreement of the Parties. Additionally, the MRE and PEA results can be shared with third parties upon mutual agreement of the Parties.

John Black, Chief Executive Officer of Regulus, commented: *"The execution of this agreement is a big step towards evaluating the true potential of the integrated Coimolache Sulphides/AntaKori copper-gold project. This agreement allows, for the first time, the unconstrained evaluation of the potential of the Integrated Sulphide Project, while also providing a pathway to completing a PEA. We look forward to working with Coimolache to unlock value for all stakeholders of the Integrated Sulphide Project."*

The AntaKori Project

The AntaKori project, located in Cajamarca, Peru, 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. (see Table 1). The AntaKori project is immediately adjacent to and interfingering with mineral concessions owned by Coimolache (see Figure 1). The last mineral resource estimate on the AntaKori project was completed under a now-expired agreement with Coimolache whereby Regulus could use a portion (but not all) of the Coimolache drill database to develop a partially integrated resource estimate, but only report resources from the AntaKori claims. A total of 71,762.04 m of drilling (historical + Regulus) has been completed on the AntaKori project from 1997-2022. Since the 2019 AntaKori resource estimate was completed, Regulus has completed 31,666.99 m of drilling on the AntaKori project.

Table 1. AntaKori Project Mineral Resource Estimate

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	250	0.48	0.29	7.5	2.6	2.3	61
Inferred	267	0.41	0.26	7.8	2.4	2.2	67

Coimolache

Coimolache is a joint venture owned by Compañía de Minas Buenaventura S.A.A ("Buenaventura") (40.1%), Southern Copper Corporation (44.2%), and Espro S.A.C. (15.7%). The joint venture's active Tantahuatay gold-silver oxide mine is operated by Buenaventura. Beneath and adjacent to the oxide mine, sits the Coimolache Sulphides copper-gold project. Resources for the Coimolache Sulphides project can be found below in Table 2.

Table 2. Resource Estimate for Coimolache Sulphides from Buenaventura 2023 Investor Day

Mineral Resources – Open Pit				
	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	133,589	0.6	0.3	0.2
Inferred	601,207	0.4	0.2	0.1
TOTAL	734,796	0.4	0.2	0.1

Mineral Resources - Underground				
	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	7,170	1.3	0.5	0.3
Inferred	38,072	1.2	0.6	0.3
TOTAL	45,242	1.2	0.6	0.3

Qualified Person

The scientific and technical data contained in this news release pertaining to the AntaKori project (and not the Coimolache Sulphides 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

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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 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 – Location map of the AntaKori Project