



## **REGULUS REPORTS 610.20 M WITH 0.84 % CU, 1.02 G/T AU AND 10.28 G/T AG (1.66 % CuEq) FROM SURFACE; BEST INTERCEPT TO DATE AT ANTAKORI PROJECT**

July 25, 2019, (Vancouver, BC) – Regulus Resources Inc. ("Regulus" or the "Company", REG TSX.V) is pleased to announce the results from two additional drill holes from its Phase 2 drill program, the aim of which is to expand and infill resources at the Company's AntaKori copper-gold-silver project in northern Peru. The drilling campaign is underway in collaboration with Compañía Minera Coimolache S.A., the operator of the Tantahuatay gold mine immediately to the south of the AntaKori project.

### **Highlights from drill holes AK-19-031 and AK-19-032 – AntaKori Project:**

- **AK-19-031:**
  - 610.20 m with 0.84 % Cu, 1.02 g/t Au and 10.28 g/t Ag (1.66 % CuEq) from 3.7 m depth
    - Including 291.25 m with 1.13 % Cu, 1.74 /t Au and 12.77 g/t Ag (2.49 % CuEq)
      - Further including 176.50 m with 1.48 % Cu, 2.72 g/t Au and 18.62 g/t Ag (3.59 % CuEq)
  - Intersected both high-sulphidation epithermal and skarn, as well as breccia mineralization
  - Successfully infilled and upgraded resources
  
- **AK-19-032:**
  - 372.33 m with 0.32 % Cu, 0.19 g/t Au and 7.21 g/t Ag (0.58 % CuEq)
    - Including 15.60 m with 0.43 % Cu, 0.23 g/t Au and 13.78 g/t Ag (0.72 % CuEq)
    - And 15.60 m with 0.44 % Cu, 0.24 g/t Au 11.77 g/t Ag (0.72 % CuEq)
    - And 14.16 m with 0.81 % Cu, 0.35 g/t Au and 13.19 Ag (1.18 % CuEq)
  - 14.25 m with 1.24 % Cu, 0.25 g/t Au and 6.98 g/t Ag (1.48% CuEq)
  - Intersected both high-sulphidation epithermal and skarn mineralization, with majority of higher-grade material being low-arsenic skarn
  - Successfully infilled resources
  
- **Phase 2 drilling continues with two rigs, expanding to four within the next month. Currently one drill rig is testing geophysical targets towards the north, while the other is completing infill drilling within the known resource.**

**John Black, Chief Executive Officer of Regulus, commented as follows:** *"The AntaKori project continues to consistently deliver encouraging drill results and we are particularly pleased with the intersection of significant high grade material in hole AK-19-031, which represents our longest intercept to date of >1.5% CuEq mineralization. While this hole was an infill hole, the high-grade material intersected should upgrade our resource estimate at the end of our Phase 2 program. The Phase 2 program is well underway and we anticipate increasing the number of drill rigs from two to four in the coming weeks. As well, we have begun to extend drilling towards the North from currently permitted drill sites and anticipate having those results prior to the end of Q3. Additional permits to directly test geophysical targets further to the north are in progress and we anticipate they will be approved in Q4. Overall, we continue to grow the AntaKori system which we believe has the potential to be a tier 1 copper-gold project."*

## Discussion of Results

Table 1 below provides more details regarding the mineralized intercepts encountered in drill holes AK-18-031 and AK-18-032. The locations of the reported drill holes are indicated on Figure 1. These holes are part of the Phase 2 drilling program projected to consist of approximately 25,000m of drilling to be completed in 2019.

| <b>Table 1. AntaKori Holes AK-19-031 and AK-19-032 Results.</b>   |                 |               |                   |               |                 |                 |                  |                    |
|---|-----------------|---------------|-------------------|---------------|-----------------|-----------------|------------------|--------------------|
| <b>Drill Hole</b>   | <b>From (m)</b> | <b>To (m)</b> | <b>Length (m)</b> | <b>Cu (%)</b> | <b>Au (g/t)</b> | <b>Ag (g/t)</b> | <b>Cu Eq (%)</b> | <b>Au Eq (g/t)</b> |
| <b>AK-19-031</b>  |                 |               |                   |               |                 |                 |                  |                    |
| Interval  | <b>3.70</b>     | <b>613.90</b> | <b>610.20</b>     | <b>0.84</b>   | <b>1.02</b>     | <b>10.28</b>    | <b>1.66</b>      | <b>2.32</b>        |
| including   | 261.00          | 552.25        | 291.25            | 1.13          | 1.74            | 12.77           | 2.48             | 3.48               |
| including   | <b>272.50</b>   | <b>449.00</b> | <b>176.50</b>     | <b>1.48</b>   | <b>2.72</b>     | <b>18.62</b>    | <b>3.59</b>      | <b>5.03</b>        |
| Interval  | 662.60          | 724.30        | 61.70             | 0.32          | 0.23            | 1.86            | 0.50             | 0.70               |
| including   | 697.40          | 724.30        | 26.90             | 0.32          | 0.45            | 2.95            | 0.71             | 1.00               |
| Interval  | 817.00          | 846.40        | 29.40             | 0.69          | 0.19            | 5.80            | 0.88             | 1.23               |
| including   | 830.00          | 843.90        | 13.90             | 1.03          | 0.15            | 5.25            | 1.19             | 1.67               |
| Total depth   | 898.30          |               |                   |               |                 |                 |                  |                    |
| <b>AK-19-032</b>  |                 |               |                   |               |                 |                 |                  |                    |
| Interval  | 110.95          | 144.15        | 33.20             | 0.22          | 0.44            | 6.37            | 0.60             | 0.84               |
| Interval  | 164.10          | 185.15        | 21.05             | 0.28          | 0.29            | 10.59           | 0.58             | 0.82               |
| Interval  | <b>201.60</b>   | <b>573.93</b> | <b>372.33</b>     | <b>0.32</b>   | <b>0.19</b>     | <b>7.21</b>     | <b>0.52</b>      | <b>0.73</b>        |
| including   | 201.60          | 212.80        | 11.20             | 0.23          | 0.65            | 14.34           | 0.83             | 1.16               |
| and   | 354.75          | 370.35        | 15.60             | 0.43          | 0.23            | 13.78           | 0.72             | 1.01               |
| and   | 410.60          | 426.20        | 15.60             | 0.44          | 0.24            | 11.77           | 0.72             | 1.01               |
| and   | 494.38          | 508.54        | 14.16             | 0.81          | 0.35            | 13.19           | 1.18             | 1.16               |
| Interval  | 608.85          | 619.40        | 10.55             | 0.43          | 0.14            | 3.90            | 0.57             | 0.80               |
| Interval  | 632.50          | 646.75        | 14.25             | 1.24          | 0.25            | 6.98            | 1.48             | 2.07               |
| Total depth   | 838.25          |               |                   |               |                 |                 |                  |                    |
| The grades are uncut. Cu Eq and Au Eq values were calculated using copper, gold and silver. Metal prices utilized for the calculations are Cu – US\$2.25/lb, Au – US\$1,100/oz, and Ag – US\$14/oz. All intervals presented above consist of sulphide mineralization. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. The formulas utilized to calculate equivalent values are Cu Eq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091) and Au Eq (g/t) = Au g/t + (Cu% * 1.4026) + (Ag g/t * 0.0127). |                 |               |                   |               |                 |                 |                  |                    |

**Drill hole AK-19-031** was drilled at an azimuth of 135 degrees and an inclination of -80 degrees, which is perpendicular to our normal drill sections (which are oriented at azimuth 045 degrees). The purpose of this specially oriented hole was to infill an area in Regulus' 2019 resource model, located immediately north of the actively operating Tantahuatay open pit.

The hole cut altered and high-sulphidation style (HS) mineralization hosted within Miocene volcanic rocks and associated milled-matrix breccias starting at 3.70 m and continuing to a depth of 408.00 m. Below 408 m the hole encountered skarn-style mineralization in several intervals from 408.00 m to 613.90 m depth and then went into a clast-supported breccia hosting mineralization from 662.60 m to 724.30 m and 817.00 m to 846.40 m (Table 2).

The high-sulphidation style mineralization consists of pervasive enargite-pyrite stockwork veining over the entire mineralized interval, and is not a discrete vein structure. Similar style mineralization was encountered in many of the surrounding drill holes which suggests a laterally extensive zone but determining an accurate true thickness or width to the mineralization may require additional drilling. The skarn-style mineralization is characterised by both low-arsenic intervals and areas of elevated arsenic where narrow high-sulphidation veinlets are superimposed on the earlier skarn-style mineralization. The deeper breccia hosted mineralized intercepts are characterised by sulphide replacements of the breccia matrix, which is typical of many of the previously reported breccia intervals (i.e., drill hole AK-18-026).

| <b>Table 2. AntaKori Holes AK-19-031 and AK-19-032 Results presented by Lithology/Alteration Style.</b>   |                 |               |                   |                   |                   |                     |                 |                      |
|---|-----------------|---------------|-------------------|-------------------|-------------------|---------------------|-----------------|----------------------|
| <b>Drill Hole ID</b>  | <b>From (m)</b> | <b>To (m)</b> | <b>Length (m)</b> | <b>Copper (%)</b> | <b>Gold (g/t)</b> | <b>Silver (g/t)</b> | <b>Zinc (%)</b> | <b>Arsenic (ppm)</b> |
| <b>AK-19-031</b>  |                 |               |                   |                   |                   |                     |                 |                      |
| Miocene Volcanic (HS)   | 3.70            | 408.00        | 404.30            | 0.92              | 1.33              | 13.53               | 0.06            | 3,229                |
| Including Breccia (HS)  | 272.50          | 408.00        | 135.50            | 1.55              | 3.12              | 17.66               | 0.17            | 5,548                |
| Skarn/HS overprint  | 408.00          | 418.40        | 10.40             | 1.28              | 1.07              | 4.79                | 0.01            | 532                  |
| Skarn   | 418.40          | 521.80        | 103.40            | 0.77              | 0.53              | 4.26                | 0.02            | 80                   |
| Including Skarn   | 418.40          | 449.00        | 30.60             | 1.21              | 1.27              | 5.02                | 0.01            | 65                   |
| Skarn/HS overprint  | 521.80          | 613.90        | 92.10             | 0.52              | 0.20              | 3.36                | 0.03            | 620                  |
| Including Skarn/HS overprint  | 521.80          | 552.25        | 30.45             | 0.73              | 0.23              | 3.37                | 0.02            | 264                  |
| Breccia   | 662.60          | 724.30        | 61.70             | 0.32              | 0.23              | 1.86                | 0.02            | 256                  |
| Breccia   | 817.00          | 846.40        | 29.40             | 0.69              | 0.19              | 5.80                | 0.01            | 1,229                |
| <b>AK-19-032</b>  |                 |               |                   |                   |                   |                     |                 |                      |
| Miocene Volcanic (HS)   | 110.95          | 144.15        | 33.20             | 0.22              | 0.44              | 6.37                | 0.00            | 752                  |
| Miocene Volcanic (HS)   | 164.10          | 185.15        | 21.05             | 0.28              | 0.29              | 10.59               | 0.00            | 911                  |
| Miocene Volcanic (HS)   | 201.60          | 264.40        | 62.80             | 0.19              | 0.23              | 4.21                | 0.02            | 583                  |
| Including Miocene Volcanic (HS)   | 201.60          | 212.80        | 11.20             | 0.23              | 0.65              | 14.34               | 0.01            | 660                  |
| Skarn/HS overprint  | 264.40          | 279.70        | 15.30             | 0.38              | 0.30              | 8.87                | 0.37            | 211                  |
| Skarn   | 279.70          | 573.93        | 294.23            | 0.34              | 0.18              | 7.77                | 0.15            | 119                  |
| Skarn/HS overprint  | 608.85          | 619.40        | 10.55             | 0.44              | 0.14              | 3.90                | 0.01            | 778                  |
| Breccia /Skarn  | 632.50          | 646.75        | 14.25             | 1.24              | 0.25              | 6.98                | 0.00            | 2,024                |
| The grades are uncut. HS = high-sulphidation epithermal style mineralisation. This table reports the mineralized intervals based upon lithology and demonstrates the notable difference in arsenic content between high-sulphidation mineralization in the Miocene volcanic sequence (typically 1000-5000 ppm As) and the lower concentrations found in the zones of skarn mineralization (typically 100-400 ppm As). |                 |               |                   |                   |                   |                     |                 |                      |

**Drill hole AK-19-032** was drilled at an azimuth of 023 degrees and an inclination of -80 degrees, which is an azimuth slightly northwest of our normal drill sections (which are oriented at azimuth 045 degrees). The purpose of this specially oriented hole was to infill a small gap in Regulus' 2019 resource model.

The hole cut several intervals of high-sulphidation style mineralization characterised by stockwork veinlets of enargite-pyrite. The skarn-style mineralization is characterised by both areas of elevated arsenic due to superimposition of narrow high-sulphidation veinlets on the earlier skarn-style mineralization (Table 2). The deeper breccia hosted mineralized intercepts are characterised by sulphide replacements of the breccia matrix, similar to that reported above in hole AK-19-31.

### **Further Work**

A total of 4,698 m out of the planned 25,000 m Phase 2 program has been completed. There are currently two drills on the project completing holes AK-19-033 and AK-19-034. AK-19-033 is an infill hole targeting upgrading inferred resources, while AK-19-034 is targeting the geophysical targets to the North. Within the next month an additional two drill rigs will mobilize to the project. The intention is to have four drill rigs operating on the project until the Phase 2 drill program is complete. Once the Phase 2 drilling program is concluded, management plans to complete an updated resource calculation, followed thereafter by a PEA.

## Sampling and Analytical Procedures

Regulus follows systematic and rigorous sampling and analytical protocols which meet and exceed industry standards. These protocols are summarized below and are available on the Regulus website at [www.regulusresources.com](http://www.regulusresources.com).

All drill holes are diamond core holes with PQ, HQ or NQ core diameters. Drill core is collected at the drill site where recovery and RQD (Rock Quality Designation) measurements are taken before the core is transported by truck to the Regulus core logging facility in Cajamarca, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 to 2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assay. Regulus independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted “blindly” to the laboratory in the sample sequence prior to departure from the Regulus core storage facilities. At the laboratory samples are dried, crushed, and pulverized and then analyzed using a fire assay – AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP analytical techniques.

## 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, B.Sc. (Hons), M.Sc, Ph.D, FAusIMM, Chief Geological Officer, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

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## About Regulus Resources Inc. and the AntaKori Project

Regulus Resources Inc. is an international mineral exploration company run by an experienced technical and management team, with a portfolio of precious and base metal exploration properties located in North and South America. 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 (see press release from March 1<sup>st</sup> 2019). Mineralization remains open in most directions and drilling is currently underway to confirm and increase the size of the resource.

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

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*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.*

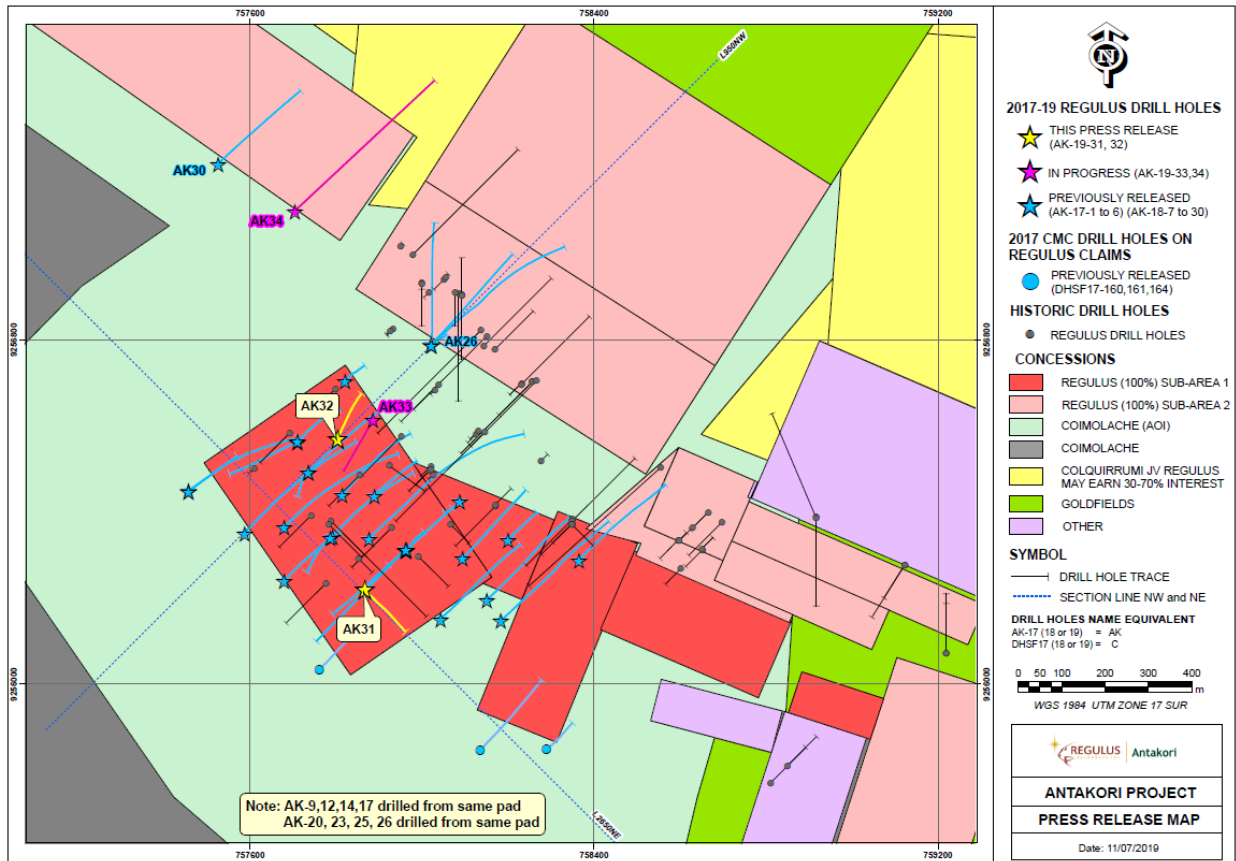


Figure 1: Drill hole location map – AntaKori Project. The current Regulus drilling program is highlighted. Section lines L2650NE and L950NW are shown in Figures 2 and 3

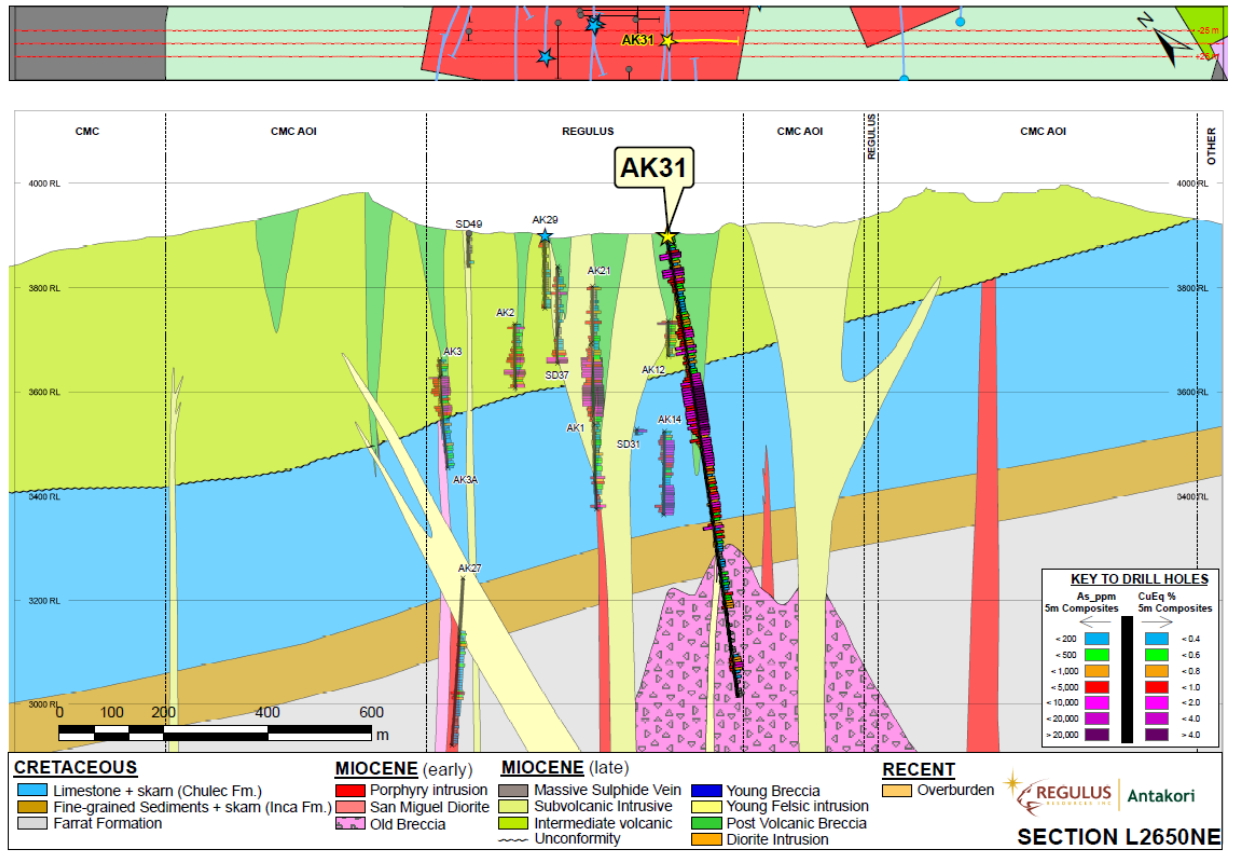


Figure 2: Schematic geologic cross section L2650NE indicating projected location and results of AK-19-031

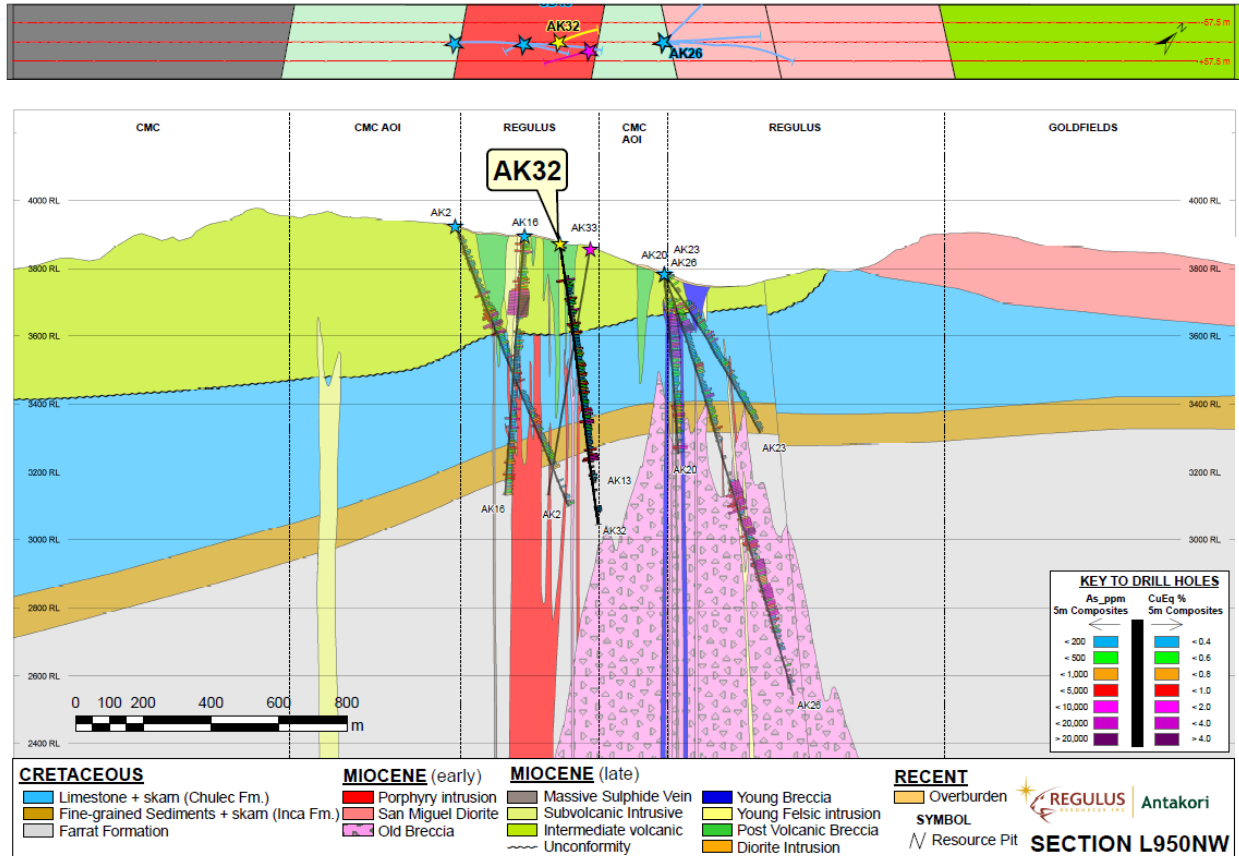


Figure 3: Schematic geologic cross section L950NW indicating projected location and results of AK-19-032.