

NEWS RELEASE

Regulus Reports 819.90 m of 0.53% Cu, 0.24 g/t Au and 7.83 g/t Ag (0.77% CuEq) in Hole AK-19-034; Extending Mineralization Northwards at the AntaKori Copper-Gold Project

September 5, 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 25,000 m Phase 2 drill program, the aim of which is to expand and infill resources at the Company's AntaKori copper-gold project in northern Peru. Hole AK-19-034 was successful in expanding the footprint of the AntaKori system to an area that had never been tested previously. As well, Hole AK-19-034 supports the Company's theory that moving to the north of the property, the bulk of mineralized material contains low arsenic skarn and porphyry hosted mineralization, locally cut by narrow high-sulphidation structures. Hole AK-19-033 was lost at 340.70 m, well before its intended target, due to bad ground conditions, and is currently being re-drilled as AK-19-033A. Results for drill holes AK-19-033 and AK-19-034 are reported in Table 1 and Table 2.

Highlights from drill holes AK-19-033 and AK-19-034 – AntaKori Copper-Gold Project:

- **AK-19-034:**
 - **819.90 m of 0.53% Cu, 0.24 g/t Au and 7.83 g/t Ag (0.77% CuEq) from 165.25 m**
 - **Including 80.45 m of 2.47% Cu, 0.78 g/t Au and 10.79 g/t Ag (3.12% CuEq) from 532.60 m (high sulphidation epithermal mineralization overprint)**
 - **Mineralization hosted dominantly in low-As skarn and porphyry material**
 - **Hole ended in mineralization, as the last 3.5 metres of drilling returned 0.61% CuEq**
 - **From 1,010.05 m to a total depth of 1,524.22 m the hole was drilled on claims belonging to the Colquirrumi earn in agreement, representing the first drilling towards the Company earning up to a 70% interest in this ground (see news release of April 3, 2017)**
- **AK-19-033:**
 - **140.40 m of 0.39% Cu, 0.30 g/t Au and 10.35 g/t Ag (0.69% CuEq) from 200.30 m**
 - **Including 57.90 m of 0.46% Cu, 0.47 g/t Au and 11.16 g/t Ag (0.89% CuEq) from 228.10 m**

John Black, Chief Executive Officer of Regulus, commented as follows: *"Hole AK-19-034 represents a milestone for Regulus as it is our first attempt to drill the prominent magnetic high geophysical target to the north of our previous drilling. Not only is this one of the best holes we've drilled to date at AntaKori, but the results support our theory that as we move to the north, we're moving toward cleaner mineralization, which opens a lot of new possibilities for this project. Approximately 80% of the reported 819.90 m interval of mineralization in Hole AK-19-034 is hosted in low As skarn or porphyry material. As well, Hole 34 is still only testing the southern margin of the magnetic high target and we look forward to testing the stronger portion of the anomaly to the north when pending permit applications are approved in the next few months to allow us to move our drilling in that direction. This hole also includes the first drill meterage that applies to the earn in of up to a 70% interest in the Colquirrumi concessions to the north of our existing claims."*

Dr. Kevin B. Heather, Chief Geological Officer of Regulus, commented as follows: *"The significance of this strongly mineralized interval in a frontier area is obvious, however the lower portion of the drill hole is equally exciting from an exploration perspective, despite the lower grades of mineralization encountered. When you consider that the lower half of the hole intercepted several long runs of 0.3-0.4% CuEq in what are typically very unfavourable quartzite and arkose host rocks associated with numerous generations of porphyry intrusive dykes, this strongly indicates that we are potentially on the flanks of a larger porphyry centre. Finally, Hole 34 is a milestone hole in terms of not only adding an additional piece to the puzzle and supporting our original geological hypothesis, but it also opens up a new, large under-explored area for future resource expansion."*

Discussion of Results

Tables 1 and 2 below provide more details regarding the mineralized intercepts encountered in drill holes AK-19-033 and AK-19-034. 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 25,000 m of drilling to be completed by late 2019 or early 2020.

| Table 1. AntaKori Holes AK-19-033 and AK-19-034 Results | | | | | | | |
|---|----------|----------|--------------|----------|--------|----------|----------|
| Drill Hole | From (m) | To (m) | Interval (m) | Au (ppm) | Cu (%) | Ag (ppm) | CuEq (%) |
| AK-19-034* | | | | | | | |
| Interval | 165.25 | 985.15 | 819.90 | 0.24 | 0.53 | 7.83 | 0.77 |
| including | 303.55 | 365.25 | 61.70 | 0.20 | 0.47 | 9.85 | 0.70 |
| and | 455.55 | 522.30 | 66.75 | 0.29 | 0.48 | 6.16 | 0.74 |
| and | 532.60 | 613.05 | 80.45 | 0.78 | 2.47 | 10.79 | 3.12 |
| and | 676.36 | 703.75 | 27.39 | 0.23 | 0.55 | 10.50 | 0.81 |
| and | 712.86 | 759.90 | 47.04 | 0.40 | 0.47 | 12.61 | 0.87 |
| Interval | 1,134.90 | 1,323.05 | 188.15 | 0.04 | 0.27 | 1.70 | 0.32 |
| Interval | 1,394.95 | 1,524.22 | 129.27 | 0.04 | 0.31 | 2.53 | 0.36 |
| Total length | 1,524.22 | | | | | | |
| AK-19-033 | | | | | | | |
| Interval | 0.00 | 52.40 | 52.40 | 0.29 | 0.07 | 5.92 | 0.32 |
| Interval | 200.30 | 340.70 | 140.40 | 0.30 | 0.39 | 10.35 | 0.69 |
| including | 228.10 | 286.00 | 57.90 | 0.47 | 0.46 | 11.16 | 0.89 |
| and | 302.40 | 325.70 | 23.30 | 0.21 | 0.54 | 16.62 | 0.84 |
| Total length | 325.70 | | | | | | |
| 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-19-034 went into mining concessions belonging to Compañía Minera Colquirrumi S.A. from 1010.05 m to the end of the drill hole. Regulus has the option to earn up to a 70% interest in these concessions by completing a total of 7,500 m of drilling (please refer to the News Release of April 3, 2017). | | | | | | | |

Drill Hole AK-19-034 was drilled at an azimuth of 46.3 degrees and an inclination of -69.2 degrees. The purpose of this hole was to partially test the prominent magnetic high geophysical target on the northern portion of the property. The location of the hole was limited by the extent of currently available drill permits and the hole only tests the southern margin of the magnetic high target. This hole was drilled into a virgin area that had not been previously explored or drill-tested (Figure 1). The cross section for Hole AK-19-034 can be seen in Figure 2.

The upper 226 m of the hole encountered altered and weakly mineralized Miocene Calipuy volcanic rocks. From 226 m to 539 m, the hole cuts predominantly brecciated to massive garnet-pyroxene prograde skarn overprinted by retrograde skarn, hosted within the Chulec Formation. Mineralization consists of chalcopyrite-pyrite with local overprinting by later carbonate-base metal mineralization (sphalerite-galena). CuEq grades range from 0.5% to 1% in this interval characterized by extensive brecciation of the skarn possibly related to the nearby Sinchao fault (Figure 2). From 539 m to 560 m, the hole cuts a major fault zone (believed to be the Sinchao fault). In the footwall of the fault is a long intercept of strongly mineralized Calipuy subvolcanic intrusive rock with massive bodies of enargite, pyrite, tennantite and chalcopyrite. Below lies Chulec Formation skarn, until the Chulec-Inca Formation contact at 676 m. Skarn development within the Inca Formation continues until 750 m, with the lower contact with quartzites of the Farrat Formation crosscut by a porphyry dyke. Most of the Inca Formation consists of finely bedded to massive

hornfels, with some intervals of skarn. Mineralization seen in this interval is moderate chalcopyrite-magnetite, with CuEq grades of typically 0.5% and locally > 1%. Fingers of intrusive up to 5 m long continue to cut the sediments, suggesting the presence nearby of a more continuous intrusive body. The porphyry intrusions show remnants of secondary biotite (*i.e.*, potassic alteration; typical of porphyry copper environments) which are largely replaced by later “retrograde” chlorite alteration. From 750 m to 985 m, the hole intersects dominantly porphyry with intervals of a few metres of Farrat Formation quartzites. The porphyry is moderately mineralized with chalcopyrite-magnetite. Below 985 m, Farrat quartzites dominate with some arkosic intervals. Thin fingers of porphyry from 1 m to 5 m are common, and there are occasional late dykes with traces of carbonate-base metal mineralization. The rock remains weakly to moderately mineralized which is unusual for quartzites and indicates significant mineralization is potentially nearby. From 1,395 m to 1,435 m, there is a longer porphyry intercept which is very altered and moderately mineralized with chalcopyrite-magnetite. From 1,435 m to the end of the hole at 1,524.22 m, the Farrat quartzites dominate with thin fingers of porphyry. The rock remains mineralized to the end of the hole, with the last 3.5 m averaging 0.61% CuEq.

Drill Hole AK-19-033 was drilled at an azimuth of 210.42 and an inclination of -80.8 degrees. The purpose of this hole was to infill a small gap in the current resource. The hole was lost at 340.70 m due to bad ground conditions and it never reached the intended target depth of approximately 700 m. The cross section for Hole AK-19-033 can be seen in Figure 3.

From surface to 252 m, the hole encountered Miocene Calipuy volcanic rocks that are cut by several breccia units locally. Below 200 m, enargite ± chalcopyrite becomes more abundant especially associated with breccias. Overall mineralization is weak in this interval. From 253 m, a well-mineralized breccia with abundant enargite continues until the contact with skarn mineralization within the Chulec formation is encountered at 273 m. From 273 m until the end of the hole at 340.70 m, the hole cuts massive, predominantly retrograde skarn. The skarn is moderately to well-mineralized with pyrite, chalcopyrite and minor amounts of sphalerite and galena.

| Table 2. AntaKori Holes AK-19-033 and AK-19-034 Presented by Lithology / Mineralization Type | | | | | | | |
|---|-----------------|---------------|---------------------|-----------------|---------------|-----------------|-----------------|
| Lithology / Mineralization Type | From (m) | To (m) | Interval (m) | Au (ppm) | Cu (%) | Ag (ppm) | As (ppm) |
| AK-19-034* | | | | | | | |
| Miocene Volcanic (HS) | 165.25 | 191.60 | 26.35 | 0.16 | 0.14 | 30.40 | 707 |
| Miocene Volcanic (HS) | 219.10 | 226.10 | 7.00 | 0.13 | 0.29 | 1.02 | 115 |
| Skarn | 226.10 | 539.40 | 313.30 | 0.18 | 0.35 | 7.09 | 140 |
| Fault and Breccia (HS overprint) | 539.40 | 619.70 | 80.30 | 0.76 | 2.43 | 10.70 | 10,201 |
| Skarn | 619.70 | 702.15 | 82.45 | 0.19 | 0.39 | 7.03 | 90 |
| Skarn with HS overprint | 702.15 | 729.88 | 27.73 | 0.48 | 0.45 | 16.31 | 4,717 |
| Skarn | 729.88 | 749.60 | 19.72 | 0.20 | 0.39 | 2.00 | 14 |
| Mixed Porphyry & Quartzites | 749.60 | 891.60 | 142.00 | 0.17 | 0.27 | 6.54 | 137 |
| Breccia, HS overprint | 891.60 | 901.05 | 9.45 | 0.23 | 0.71 | 21.91 | 2,070 |
| Porphyry | 901.05 | 978.85 | 77.80 | 0.16 | 0.30 | 2.77 | 118 |
| Breccia with HS overprint | 978.85 | 985.15 | 6.30 | 0.14 | 0.32 | 6.21 | 987 |
| Quartzites and Porphyry | 1,134.90 | 1,323.05 | 188.15 | 0.04 | 0.27 | 1.70 | 200 |
| Quartzites and Porphyry | 1,394.95 | 1,524.22 | 129.27 | 0.04 | 0.31 | 2.41 | 142 |
| AK-19-033 | | | | | | | |
| Miocene Volcanic (HS) | 0.00 | 52.40 | 52.40 | 0.29 | 0.07 | 5.9 | 154 |
| Miocene Volcanic (HS) | 200.30 | 273.00 | 72.70 | 0.41 | 0.42 | 8.8 | 1,449 |
| Skarn | 273.00 | 340.70 | 67.70 | 0.18 | 0.35 | 12.0 | 95 |

*Drill hole AK-19-034 went into mining concessions belonging to Compañía Minera Colquirumi S.A. from 1,010.05 m to the end of the drill hole. Regulus has the option to earn up to a 70% interest in these concessions by completing a total of 7,500 m of drilling (please refer to news release of April 3, 2017).

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 or porphyry mineralization (typically 100-400 ppm As or less).

The true widths of the mineralized intervals reported in Tables 1 and 2 are difficult to ascertain and additional drilling and geologic modelling will be required to better constrain the geometry of the mineralized zones. High-sulphidation epithermal mineralization within the Miocene volcanic sequence is characterized by extensive zones of low to moderate-grade disseminated and fracture-controlled mineralization that enclose zones of higher grade mineralization. These higher grade zones consist of irregular pyrite-enargite veins, veinlets, and open space infilling that exhibit both a subvertical structural control and a subhorizontal permeability or manto control within the volcanic sequence. The margins of the higher grade, high-sulphidation epithermal zones are generally not sharp or planar in nature. Skarn-style mineralization in the Cretaceous sedimentary sequence is mainly controlled by the subhorizontal stratigraphy and reported mineralized intercepts are probably close to true thicknesses, as the drill holes are steeply inclined at minus 70-80 degrees. The extensive skarn sequence encountered in drill hole AK-19-034 is cut by several zones of higher arsenic content associated with subvertical faults, breccia bodies and late Miocene subvolcanic dykes affected by high-sulphidation alteration and mineralization. The most notable of these intercepts is the 80.30 m intercept from 539.40 to 619.07m. This zone is most likely subvertical and somewhat planar in nature, with an estimated true width of approximately 30-33 m. The other zones of higher arsenic in AK-19-034 are narrower, but otherwise similar in nature, with estimated true widths of approximately 35% of the reported drill intercept.

Accompanying Video

The Company has released a video to walk through the results in Hole AK-19-034 in more detail with footage of core, images of the magnetic targets in 3D, and Chief Geological Officer, Dr. Kevin B. Heather, providing more context regarding what the results of Hole AK-19-034 mean for the future of the AntaKori project. The video, labelled Episode 3: Hole AK-19-034, can be found with previously released Regulus videos on the following link: <https://www.regulusresources.com/investors/video-series/>

Webinar

The Company will be hosting a webinar through O&M partners on Friday September 6th at 11:00 AM EST where CEO, John Black, will give an update on the AntaKori project and discuss the results from Hole 34. Registration for the webinar can found at the following link: <https://attendee.gotowebinar.com/register/7366535892857027585?source=REG>

Further Work

Approximately 6,555 m have been completed of the Phase 2 drilling program to date. There are currently four drills on site completing holes AK-19-033A, AK-19-035, AK-19-036 and AK-19-037 (see Figure 1). Hole AK-19-033A is an infill hole that is replacing Hole AK-19-033 which was lost at 340.70 m. Hole AK-19-035 is designed to test the magnetic high geophysical target to the north and is set up between completed holes AK-19-034 and AK-18-030. Hole AK-19-036 is designed to both infill a gap in the current resource model and extend mineralization on the eastern portion of the claim block. Hole AK-19-037 is targeting the magnetic-high geophysical target to the north and is being drilled from the same pad as AK-19-034, but is being drilled at an inclination of -55.

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.

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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 dated March 1, 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 Resources Inc., please consult our website at www.regulusresources.com.

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.

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.

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.

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.

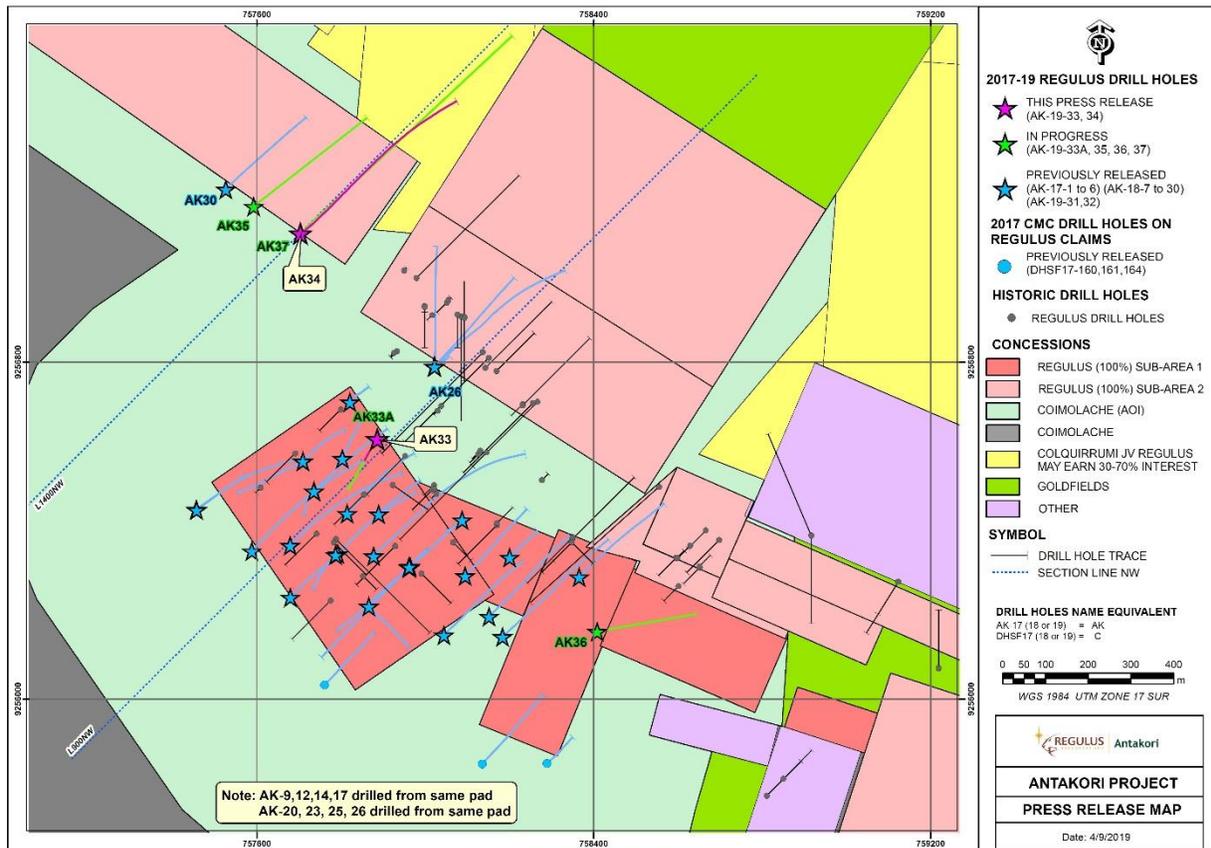


Figure 1: Drill hole location map – AntaKori Project. Sections L1400NW and L900NW are shown in Figures 2 and 3

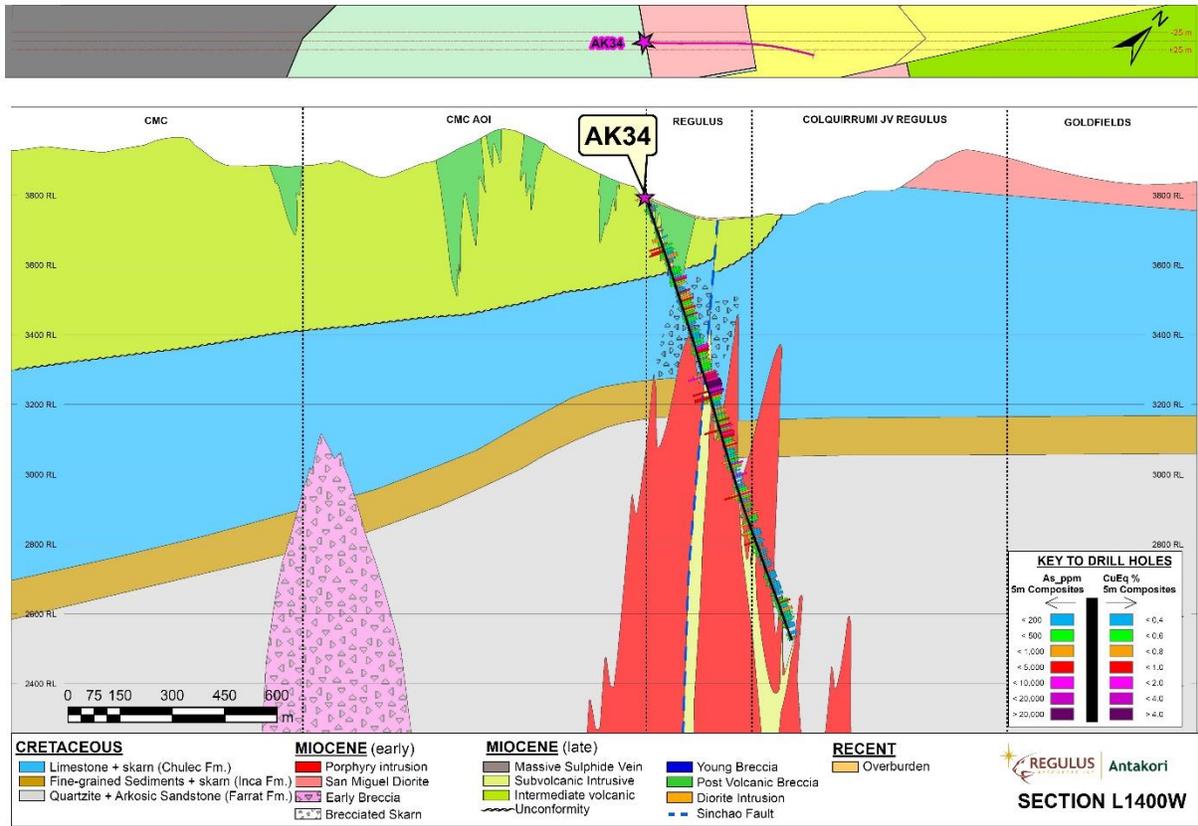


Figure 2 – Section L1400NW – Hole AK-19-034

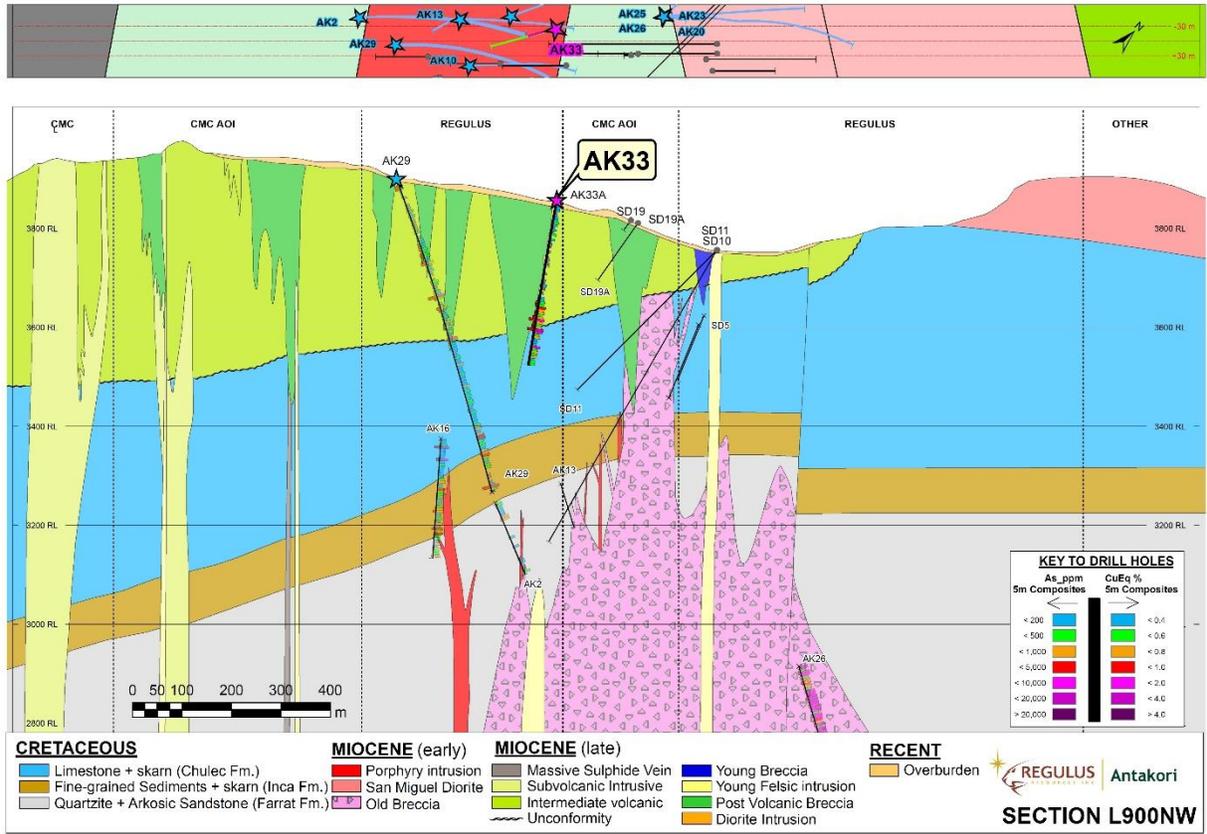


Figure 3 – Section L900NW – Hole AK-19-33