

NEWS RELEASE

Regulus Reports 504.15 m of 0.36% Cu, 0.19 g/t Au, 2.91 g/t Ag (0.53% CuEq) in Clean, Low-Arsenic Mineralization at the AntaKori Copper-Gold Project

November 19, 2019, (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", REG TSX.V) is pleased to announce the results from four additional drill holes from its ~25,000 m Phase II drill program, the aim of which is to expand and infill resources at the Company's AntaKori copper-gold project in northern Peru. Holes AK-19-035 and AK-19-037 were successful in expanding the footprint of mineralization at AntaKori and provide further evidence to the Company's theory that moving to the north of the property (Anta Norte), the bulk of mineralized material contains low-arsenic skarn and porphyry hosted mineralization. Hole AK-19-035 confirms the continuity of low-arsenic, moderate-grade mineralization between the previously released AK-19-030 and AK-19-034, while AK-19-037 demonstrates the upward continuity of the mineralization observed in Hole AK-19-034. Hole AK-19-033A was designed as a replacement to the lost AK-19-033, and successfully upgraded the confidence level of existing resources. Hole AK-19-036, apart from infilling a gap in the resource model, has started to outline the eastern margin of the skarn-style mineralization which was expected and helps with our goal of defining the extent of mineralization, and ultimately the overall footprint of the orebody. Results for drill holes AK-19-033A, AK-19-035, AK-19-036 and AK-19-037 are reported in Table 1.

Highlights from drill holes AK-19-033A, AK-19-035, AK-19-036 and AK-19-037 - AntaKori Project:

- **AK-19-035:**
 - 110.37 m of 0.27% Cu, 0.17 g/t Au and 4.92 g/t Ag (0.43% CuEq) from 238.15 m
 - 151.05 m of 0.28% Cu, 0.19 g/t Au and 4.15 g/t Ag (0.45% CuEq) from 371.80 m
 - Including 38.00 m 0.43% Cu, 0.33 g/t Au and 10.08 g/t Ag (0.75% CuEq) from 394.10 m
 - 625.30 m of 0.33% Cu, 0.17 g/t Au and 2.67 g/t Ag (0.48% CuEq) from 570.70 m
 - Including 504.15 m of 0.36% Cu, 0.19 g/t Au, 2.91 g/t Ag (0.53% CuEq)
 - Including 28.58 m of 0.33% Cu, 0.51 g/t Au and 3.90 g/t Ag (0.73% CuEq) from 734.92
 - And 54.15 m of 0.71% Cu, 0.15 g/t Au and 1.81 g/t Ag (0.83% CuEq) from 1046.05 m
 - Mineralization hosted primarily in low-As skarn and porphyry material throughout entire hole
 - From 1,200.78 m to a total depth of 1,321.98 m the hole was drilled on claims belonging to the Colquirrumi earn in agreement (see news release of April 3, 2017)
- **AK-19-033A:**
 - 253.90 m of 0.36% Cu, 0.32 g/t Au and 10.15 g/t Ag (0.68% CuEq) from 235.40 m
 - Including 46.00 m of 0.52% Cu, 0.43 g/t Au and 9.75 g/t Ag (0.91% CuEq) from 235.90 m
 - And 28.25 m of 0.40% Cu, 0.35 g/t Au and 19.54 g/t Ag (0.83% CuEq) from 305.55 m
 - And 48.90 m of 0.48% Cu, 0.26 g/t Au and 15.84 g/t Ag (0.81% CuEq) from 342.90 m
 - 113.82 m of 0.27 Cu, 0.17g/t Au and 3.35 g/t Ag (0.42% CuEq) from 502.08 m
- **AK-19-036:**
 - 18.30 m of 0.40% Cu, 0.19 g/t Au and 8.92 g/t Ag (0.62% CuEq) from 312.40 m
 - 10.80 m of 0.50% Cu, 0.57 g/t Au and 10.31 g/t Ag (1.00% CuEq) from 390.80 m
 - Defined the eastern most limits of the deposit
- **AK-19-037:**
 - 69.60 m of 0.31% Cu, 0.15 g/t Au and 15.6 g/t Ag (0.56% CuEq) from 234.80 m
 - 179.90 m of 0.22% Cu, 0.22 g/t Au and 6.95 g/t Ag (0.44% CuEq) from 360.00 m
 - Including 38.20 m of 0.35% Cu, 0.50 g/t Au and 18.14 g/t Ag (0.87% CuEq) from 413.10 m
 - 178.70 m of 0.21% Cu, 0.29 g/t Au and 2.74 g/t Ag (0.45% CuEq) from 570.35 m
 - 63.35 m of 0.36% Cu, 0.07 g/t Au and 2.43 g/t Ag (0.43% CuEq) from 1229.75 m
 - Mineralization hosted primarily in low-As skarn and porphyry material throughout entire hole
 - From 600.13 m to a total depth of 1,489.30 m, the hole was drilled on claims belonging to the Colquirrumi earn in agreement (see news release of April 3, 2017)

John Black, Chief Executive Officer of Regulus, commented as follows: “Drilling along the edges of the prominent magnetic high geophysical target to the north of our project continues to provide evidence that our geological theory at AntaKori is correct, that as we move to the north (Anta Norte), we’re moving toward cleaner mineralization. The grades in holes AK-19-035 and AK-19-037 are very similar to what we saw in the previously released hole AK-19-034. The only difference was Hole AK-19-034 also intersected a high sulphidation structure that carried higher-grade mineralization, but with higher arsenic values. The very long runs of clean, moderate-grade mineralization that both AK-19-035 and AK-19-037 intersected will not only expand the size of our current resource, but they also have us very excited about testing the geophysical targets to the north and northeast from more advantageous setups, once we receive drilling permits.”

Discussion of Results

Table 1 below provides more details regarding the mineralized intercepts encountered in drill holes AK-19-033A, AK-19-035, AK-19-036 and AK-19-037. The locations of the reported drill holes are indicated on Figure 1. These holes are part of the Phase II drilling program projected to consist of approximately 25,000 m of drilling to be completed by H1 2020.

Table 1. AntaKori Holes AK-019-033A, AK-19-035, AK-19-036, AK-19-037									
Drill Hole	Cutoff (CuEq%)	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	As (ppm)	CuEq (%)
AK-19-033A									
Interval	0.2	0.00	39.25	39.25	0.06	0.34	5.96	124	0.36
Interval	0.2	235.40	489.30	253.90	0.36	0.32	10.15	369	0.68
including	0.5	235.90	281.90	46.00	0.52	0.42	9.75	1,536	0.91
and	0.5	305.55	333.80	28.25	0.40	0.35	19.54	96	0.83
and	0.5	342.90	391.80	48.90	0.48	0.26	15.84	169	0.81
Interval	0.2	502.08	615.90	113.82	0.27	0.17	3.35	262	0.42
Total depth		675.40							
AK-19-035									
Interval	0.2	187.10	219.41	32.31	0.15	0.08	12.70	752	0.33
Interval	0.2	238.15	348.52	110.37	0.27	0.17	4.92	117	0.43
including	0.5	307.30	336.35	29.05	0.40	0.29	8.96	153	0.69
Interval	0.2	371.80	522.85	151.05	0.28	0.19	4.15	183	0.45
including	0.5	394.10	432.10	38.00	0.43	0.33	10.08	464	0.75
Interval	0.2	576.70	1,202.00	625.30	0.33	0.17	2.67	59	0.48
including	0.2	640.15	1,144.30	504.15	0.36	0.19	2.91	62	0.53
including	0.5	734.92	763.50	28.58	0.33	0.51	3.89	36	0.73
and	0.5	811.50	852.52	41.02	0.36	0.20	6.46	69	0.56
and	0.5	877.15	915.70	38.55	0.34	0.31	4.69	18	0.60
and	0.5	1,046.05	1,100.20	54.15	0.71	0.15	1.81	29	0.83
Interval	0.2	1,231.00	1,252.15	21.15	0.35	0.05	1.25	300	0.39
Total depth		1,321.98							
AK-19-036									
Interval	0.2	312.40	330.70	18.30	0.40	0.19	8.92	238	0.62
Interval	0.2	390.80	401.60	10.80	0.50	0.57	10.31	206	1.00
Interval	0.2	415.75	426.90	11.15	0.17	0.31	3.66	401	0.43
Total depth		882.00							
AK-19-037									
Interval	0.2	234.80	304.40	69.60	0.31	0.15	15.60	160	0.56
Interval	0.2	360.00	539.90	179.90	0.22	0.22	6.95	251	0.44

including	0.5	413.10	451.30	38.20	0.35	0.50	18.14	656	0.87
Interval	0.2	570.35	749.05	178.70	0.21	0.29	2.74	128	0.44
Interval	0.2	813.10	931.00	117.90	0.20	0.13	4.56	89	0.34
Interval	0.2	1,229.75	1,293.10	63.35	0.36	0.06	2.43	288	0.43
Interval	0.2	1,490.60	1,509.50	18.90	0.30	0.03	4.83	372	0.36
Interval	0.2	1,542.10	1,558.90	16.80	0.24	0.04	2.32	417	0.29
Total depth		1,565.63							

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-19-033A was drilled with an azimuth of 211 degrees and an inclination of -80 degrees (Figure 2). The purpose of this hole was to convert inferred resources to indicated resources in the current block model. As well, this hole replaced Hole AK-19-033 which had to be abandoned before it's intended depth due to poor ground conditions.

The top 270 m of the hole is dominated by Miocene tuffs of the Calipuy Formation exhibiting strong advanced argillic alteration dominated by quartz-illite-pyrite (QIP) to 107 m and thereafter alternating patches of quartz-pyrophyllite-(kaolinite)-pyrite with QIP. Mineralization in the interval is patchy and generally weak, consisting of disseminated enargite and pyrite.

From 270.5 m to 516.6 m, the hole encountered Chulec Formation skarn exhibiting retrograde alteration with chlorite-epidote, minor magnetite and between one and two percent fine-grained chalcopyrite. The skarn is oxidized below the volcanic rocks (paleoregolith) to approximately 300 m depth although the oxidation is weak compared to other areas of the project. A major interval of cross-cutting breccias occurs from 310 m to 345 m, with clasts of skarn in an argillic milled-matrix. The breccias have a pervasive silica-clay alteration, however they are moderately- to well-mineralized with fine grained chalcopyrite (to 2%) and traces of molybdenite.

From 516.6 m to 617.9 m, the hole encountered Inca Formation skarn and hornfels, with the upper part of the interval, to approximately 566 m, consisting of retrograde skarn dominated by chlorite and magnetite, with 0.5% to 1.0% fine-grained chalcopyrite. Chalcopyrite occurs mostly in veins with anhydrite and pyrite, with a lesser number of quartz-pyrite-chalcopyrite veins. The deeper part of the Inca Formation, from 566 m to 617.9 m, is mostly hornfels and quartzite with persistent veining.

From 617.9 m to 621.1 m, a narrow porphyry dyke intrudes along the contact between the Inca Formation and the underlying Farrat Formation, which consists of massive quartzite with intervals of arkose until the end of the hole at 675.4 m. There is abundant gypsum/anhydrite and pyrite veining, with trace amounts of molybdenite but no significant copper mineralization.

Drill Hole AK-19-035 was drilled with an azimuth of 053 degrees and an inclination of -71 degrees (Figure 3). The purpose of this hole was to test the prominent magnetic-high geophysical target to the north.

From 1 m to 290.7 m, the hole cuts volcanic tuffs of the Calipuy Formation exhibiting strong advanced argillic (AA) alteration characterized by quartz-pyrophyllite-pyrite to quartz-illite-pyrite ± dickite. The volcanic rocks are weakly mineralized with enargite, tetrahedrite and chalcocite. About six percent of the interval consists of several narrow polymictic, milled-matrix breccias which cut the volcanic rocks and are also altered to AA but are slightly better mineralized with about one percent very fine chalcopyrite present as relicts in clasts.

At 270.7 m the hole encountered skarn of the Chulec Formation which is oxidized (paleoregolith) from the unconformity at 290.7 m down to approximately 337 m depth. From 305 m to 332 m, the skarn is brecciated with angular clasts of skarn and quartzite in a chlorite-rich matrix, and from 332 m to 346 m the skarn is massive retrograde skarn with traces of endoskarn. Mineralization in the skarn interval averages around 2% chalcopyrite, with stronger mineralization in the brecciated part.

From 346 m onwards there is a long interval of strongly altered intrusive rock exhibiting a strong texture destructive silica-clay-pyrite alteration overprinting an earlier, probable sericite-chlorite alteration. Below 400 m there is increased presence of gypsum, suggesting that the earlier assemblage was chlorite-sericite with anhydrite veining. From 394 m to 404 m and subsequently from 438 m to 481 m, there are intervals of endoskarn in intrusive and/or exoskarn. They show a similar level of mineralization to other skarn intervals, with 1.5% to 2% chalcopyrite.

A zone of numerous faults from 575 m to 585 m has localized a late rhyolite intrusive from 584 m to 586 m; below is an interval consisting largely of endoskarn which continues to 771.5 m. The retrograde endoskarn alteration is characterized by chlorite, magnetite and epidote. The interval is moderately well mineralized with up to 2% chalcopyrite which occurs in veins with quartz, pyrite and magnetite. An interval of flow-banded, late-stage rhyolite occurs from 771.5 m to 785 m; this interval contains minor sphalerite, but no significant copper mineralization.

From 785 m to 1,192 m there is a long interval of porphyritic intrusive rock exhibiting quartz-sericite-pyrite overprinting a strong chloritic alteration. The interval is moderately mineralized with quartz-pyrite-chalcopyrite-(calcite, chlorite) veining. Mineralization is more intense from around 1,050 m to 1,100 m. This corresponds to the gypsum front and the preservation below this level of anhydrite-chalcopyrite-pyrite veining. Below 1,100 m, mineralized veins are more sporadic down to the contact with the Farrat Formation at 1,175 m.

From 1,175 m there is a 10 m interval of arkose sediments and then a further 8 m of porphyry until, at 1,191.7 m, the hole passes into Farrat Formation quartzites. Apart from two thin fingers of porphyry (-2 m or less), the hole remains in Farrat Formation quartzites with thin arkose horizons, to the end of the hole at 1,321.98m.

Drill Hole AK-19-036 was drilled from an azimuth of 080 degrees and an inclination of -69 degrees (Figure 4). The purpose of this hole was to infill a gap in the existing resource model and test the extents of the system to the east.

The hole begins in volcanic rocks of the Calipuy Formation and continues until 66 m, with strong advanced argillic alteration, however there is no associated mineralization.

From 66 m to 100.6 m, the hole cuts massive marble of the Chulec Formation; after a series of faults between 92 m and 100 m there occurs a 9 m zone of barren endoskarn with strong retrograde ch-ep-py alteration. At 109.7 m, this is cut by a fine-grained intrusive with advanced argillic alteration. From 122.6 m, the hole reverts to a fine-grained, plagioclase- and biotite-phyrlic intrusive. This unit is moderately oxidized with an underlying silica-chlorite-pyrite alteration. From 160 m to 186 m is a zone of massive skarn intercalated with hornfels; it is largely unmineralized but with occasional clots of Cu-Pb-Zn sulphides.

The intrusive continues until 223 m, unmineralized and altered with qz-sericite-chlorite. From 223 m to 413 m is a thick interval of massive skarn with marble bands of the Chulec Formation cut by small intrusive dykes. There is weak chalcopyrite in the skarn sections, with occasional 1 m or 2 m zones of massive magnetite-sulphide which contain up to 5% chalcopyrite. From 413 m to 526 m is the Inca Formation, consisting of massive skarn (45%), hornfels (45%) and arkose sediments (10%). At 526 m the hole passes into Farrat Formation quartzites and remains in that unit until end of the hole at 882 m.

Drill Hole AK-19-037 was drilled with an azimuth of 049 degrees and an inclination of -55 degrees (Figure 5). The purpose of this hole was to follow up on the previously released hole AK-19-034, drilling from the same drill pad but at a shallower angle to test the vertical extent of mineralization above AK-19-034.

From surface to 253 m, the hole intercepted Miocene volcanic rocks of the Calipuy Formation exhibiting pervasive silica-clay-pyrite alteration with weak mineralization characterized by occasional pyrite-enargite veins. From approximately 235 m depth, there is a more intense clay-rich alteration and brecciated texture, which is accompanied by increased number of pyrite-chalcopyrite veins. There is a faulted contact at 253.3 m between the Calipuy Formation volcanic rocks and underlying skarns.

From 235 m to 688.5 m, the hole encountered a mixed sequence of Chulec Formation skarn and intrusive rocks. The skarns consist of brecciated skarn (intervals 258 m to 288 m and from 414 m to 453 m), prograde skarn with red garnet and pyroxene and intervals of pervasive retrograde skarn of variable intensity characterized by chlorite, epidote and lesser magnetite. The breccia intervals have more intense magnetite and also chalcopyrite. Intrusive rocks with porphyry texture hosting endoskarn occur from 307 m to 320 m, from 382 m to 386 m, 543 m to 570 m and from 615

m to 636 m. These intervals exhibit largely quartz-sericite-pyrite alteration, with weak chalcopyrite mineralization hosted in veins along with quartz, calcite, chlorite and pyrite. Mineralization in the skarn consists of vein-hosted and disseminated chalcopyrite and sphalerite. Sphalerite is abundant in the upper part of the interval, diminishing after around 530 m.

From 688.5 m to 973 m, the hole cuts intrusive rocks with approximately 40% altered to endoskarn. The parts with preserved texture show a quartz-sericite-chlorite alteration with veins of quartz-pyrite-chalcopyrite-magnetite. Mineralization in this interval is moderate, with chalcopyrite being the abundant mineral. In a narrow interval from 973 m to 985 m, Inca Formation skarn, quartzite and hornfels are observed, passing downwards into the Farrat Formation. From 984.6 m to the end of the hole at 1,567.18 m, Farrat Formation quartzites are intersected, cut by a series of intrusive and breccia units. Mineralization occurs as chalcopyrite veins and disseminated chalcopyrite.

True Widths

The true widths of the mineralized intervals reported in Table 1 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 55-80 degrees.

Further Work

Approximately 12,600 m have been completed of the Phase II drilling program to date. There are currently four drills on site completing holes AK-19-039, AK-19-040, AK-19-041 and AK-19-042. Hole AK-19-038 was recently completed, however complete assays have yet to be received.

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.

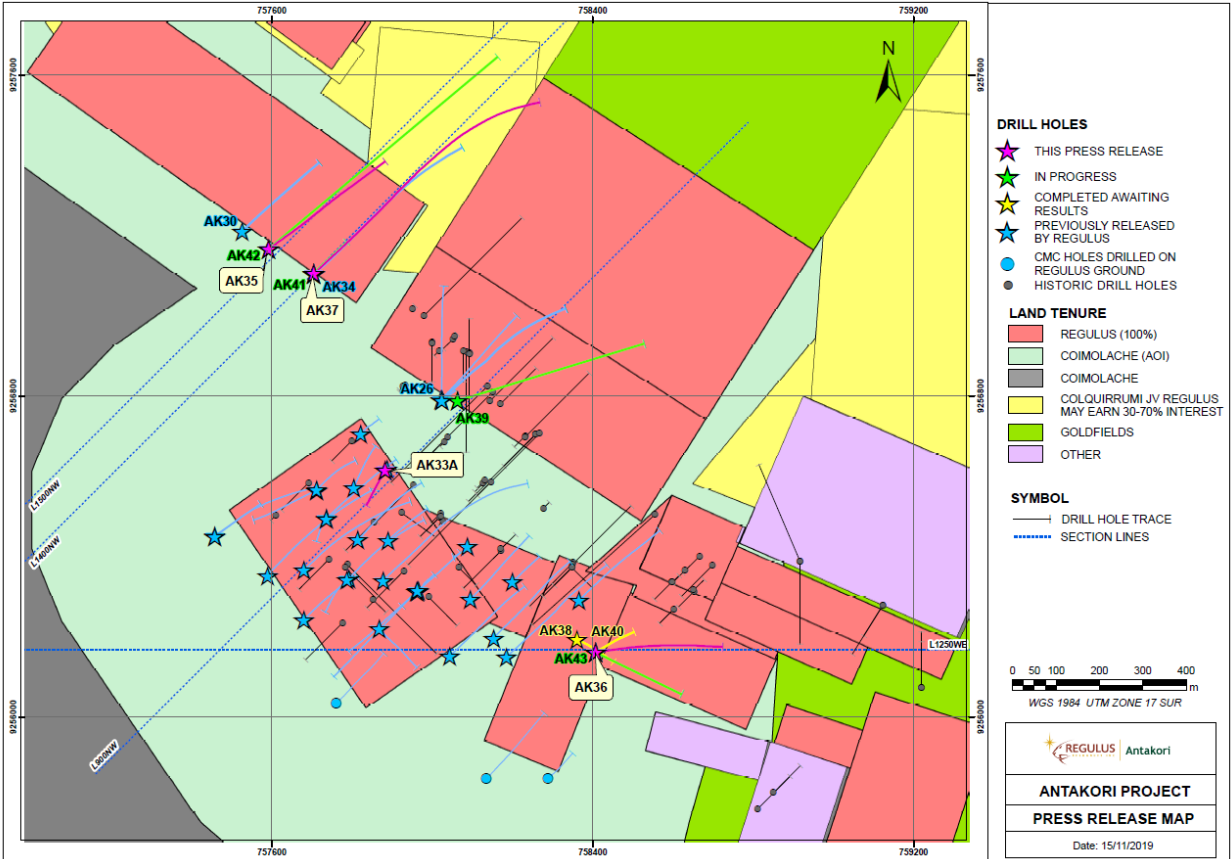


Figure 1: Drill hole location map-Antakori Project. Sections L1500NW, L1400NW, L900NW and L1250WE are shown in Figures 2, 3, 4 and 5

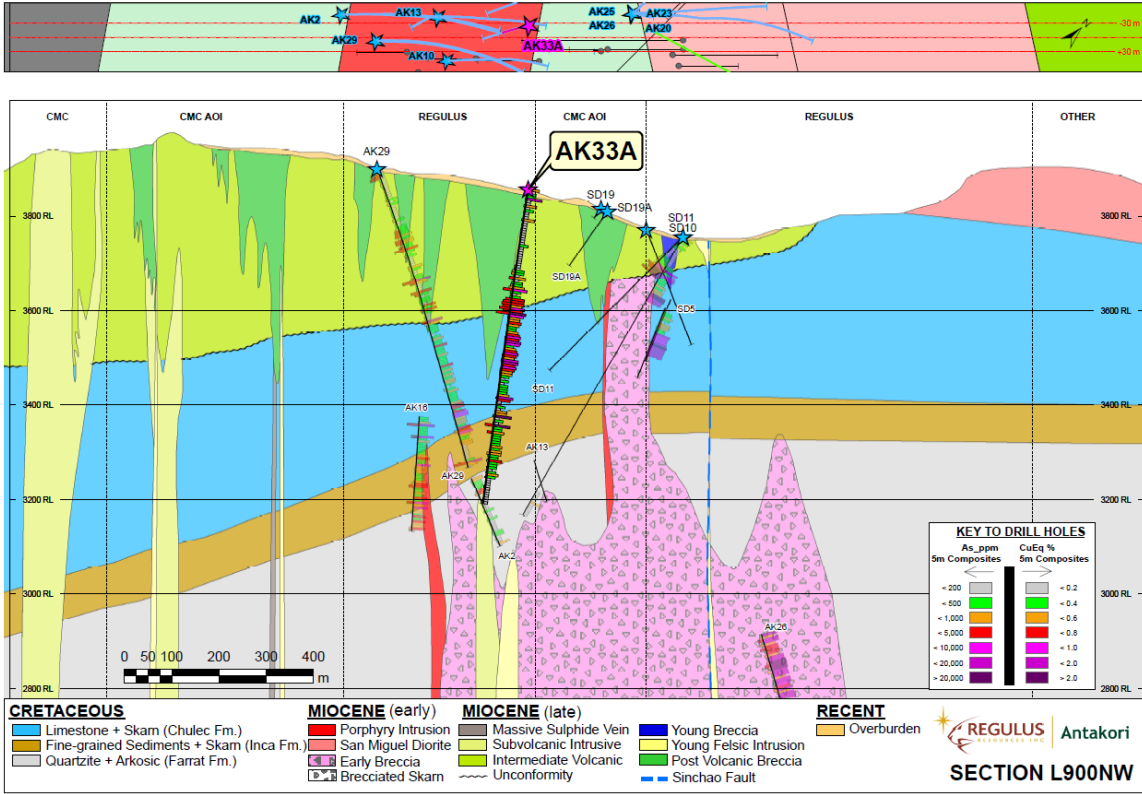


Figure 2-Section L900NW-Hole AK-19-033A

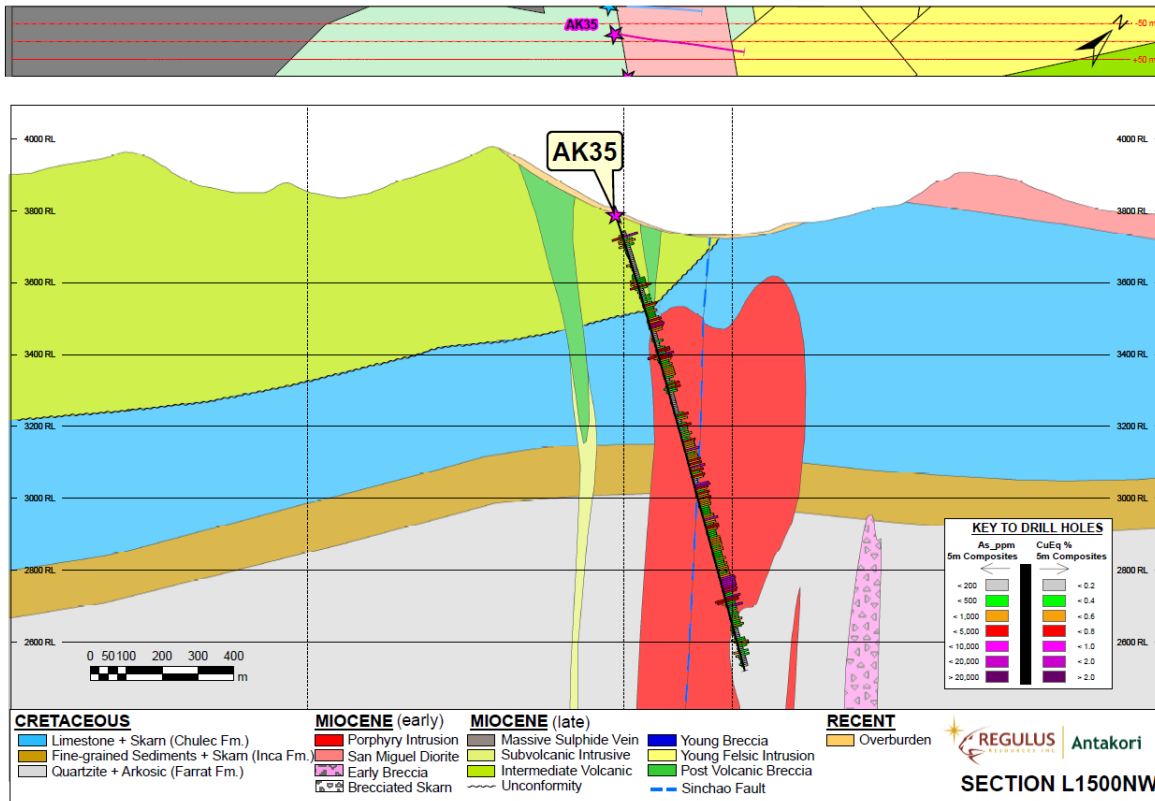


Figure 3-Section L1500NW-Hole AK-19-035

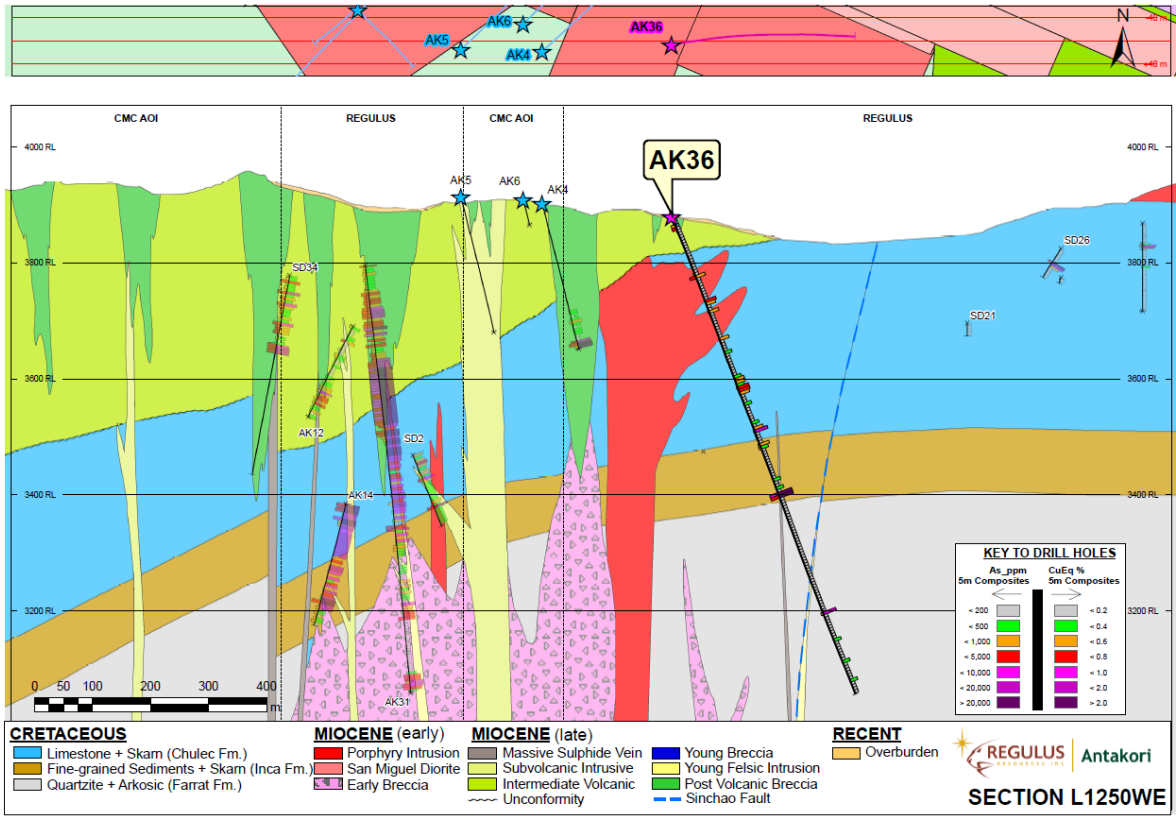


Figure 4-Section L1250WE-Hole AK-19-036

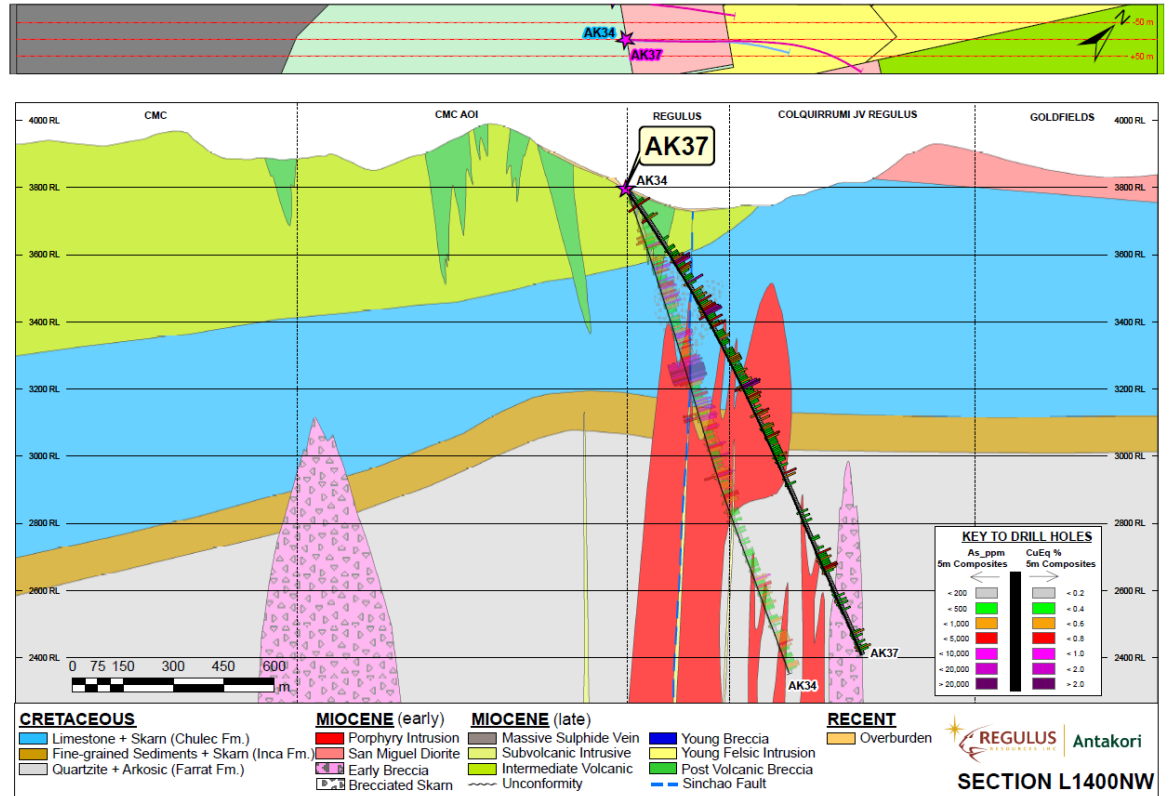


Figure 5-Section L1400WE-Hole AK-19-037