

NEWS RELEASE

Regulus Reports Additional Drill Results at the AntaKori Copper-Gold Project Including: 341.00 m of 0.57% Cu, 0.28 g/t Au and 9.29 g/t Ag (0.85% CuEq) 168.15 m of 0.38% Cu, 0.65 g/t Au and 32.69 g/t Ag (1.15% CuEq)

January 16, 2020, (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", REG TSX.V) is pleased to announce the results from six additional drill holes from the 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. The drilling campaign is underway in collaboration with Compañía Minera Coimolache S.A. ("Coimolache"), the operator of the Tantauatay gold mine immediately to the south of the AntaKori project. Hole AK-19-039 successfully extended and expanded the zone of base metal carbonate mineralization (contains higher grade gold and silver than the rest of the known deposit), which was previously encountered in holes AK-19-026, AK-18-025 and AK-18-023 (see Regulus press release dated January 30, 2019). Hole AK-19-041 demonstrates the downward continuity of previously released holes AK-19-034 and AK-19-037, while hole AK-19-042 demonstrates the upward continuity of previously released hole AK-19-035. Holes AK-19-038, AK-19-040 and AK-19-043 infilled a gap in the resource model on the eastern edge of the property and ultimately defined the eastern limits of the skarn style mineralization, all of which will help with our goal of defining the overall footprint of the orebody. Results from holes AK-19-038, AK-19-039, AK-19-040, AK-19-041, AK-19-042 and AK-19-043 are reported in Table 1.

Highlights from drill holes AK-19-038 through AK-19-043 - AntaKori Project:

- **AK-19-039:**
 - 168.75 m of 0.38% Cu, 0.65 g/t Au and 32.69 g/t Ag (1.15% CuEq) from 111.45 m
 - Including 14.10 m of 0.95% Cu, 0.8 g/t Au and 24.92 g/t Ag (1.75% CuEq) from 246.60 m
 - 51.50 m of 0.21% Cu, 0.55 g/t Au and 5.38 g/t Ag (0.65% CuEq) from 383.60
 - Including 12.15 m of 0.38% Cu, 1.02 g/t Au and 10.37 g/t Ag (1.20% CuEq)
 - Represents discovery of multiple wide zones of base metal carbonate style epithermal mineralization with significant precious metal content
 - Provides new targets to follow up with future drilling
- **AK-19-041:**
 - 341.00 m of 0.57% Cu, 0.28 g/t Au and 9.29 g/t Ag (0.85% CuEq) from 202.00 m
 - Including 64.15 m of 1.71% Cu, 0.79 g/t Au and 13.89 g/t Ag (2.40% CuEq) hosted within a high-sulphidation epithermal zone overprinting skarn
 - 172.13 m of 0.35% Cu, 0.14 g/t Au and 4.11 g/t Ag (0.48% CuEq) from 575.95 m
 - Including 52.00 m of 0.51% Cu, 0.22 g/t Au and 8.35 g/t Ag (0.75% CuEq) hosted in a high-sulphidation epithermal overprint
 - 539.43 m of 0.41% Cu, 0.09 g/t Au and 2.59 g/t Ag (0.50% CuEq) from 1040.10 m
 - Intersected mineralization and grades as expected, similar to the results previously reported for AK-19-034 (which was drilled from the same platform)
- **AK-19-042:**
 - 417.40 m of 0.23% Cu, 0.13 g/t Au and 3.90 g/t Ag (0.35% CuEq) from 470.60 m
 - 87.35 m of 0.21% Cu, 0.12 g/t Au and 3.12 g/t Ag (0.32% CuEq) from 929.35 m
 - Hosted predominantly in low arsenic skarn and porphyry mineralization
- **AK-19-038:**
 - 15.38 m of 2.14% Cu, 0.38 g/t Au and 24.96 g/t Ag (2.63% CuEq) from 374.82 m
- **AK-19-040:**
 - 15.30 m of 0.77% Cu, 0.18 g/t Au and 7.89 g/t Ag (0.97% CuEq) from 370.60 m
- **AK-19-043:**
 - 22.50 m of 0.93% Cu, 0.33 g/t Au and 11.71 g/t Ag (1.27% CuEq) from 290.80 m

John Black, Chief Executive Officer of Regulus, commented as follows: “We have yet to properly test the Anta Norte geophysical targets to the north of the property, however continued success along the margins of those targets encourages us that we’re on the cusp of a large system of mineralization that could add to the already sizable resource on the AntaKori property. The results from holes AK-19-041 and AK-19-042 continue to show that along the edges of the Anta Norte geophysical targets we are intersecting long runs of low arsenic, moderate grade mineralization. Hole AK-19-041 intersected two structures that contained high sulphidation epithermal mineralization and elevated arsenic levels, which were expected and previously intersected in hole AK-19-034. Hole AK-19-039 intersected long runs of base metal carbonate style mineralization that had a higher precious metals component than other areas of the deposit. We had intersected this carbonate zone previously in other holes, however the zone in AK-19-039 is significantly wider than we expected and opens a new zone of high-grade mineralization that warrants follow up drilling. Overall, the system at AntaKori continues to grow and we expect to add significant mineralization to the already sizable resource defined in early 2019. The future looks bright at AntaKori and the next step in adding value to the project will be to properly test the Anta Norte geophysical targets starting in late Q1 of this year.”

Discussion of Results

Table 1 below provides more details regarding the mineralized intercepts encountered in drill holes AK-19-038, AK-19-039, AK-19-040, AK-19-041, AK-19-42 and AK-19-043. 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 that we anticipate will be completed by H1 2020.

Table 1. AntaKori Holes AK-19-038, AK-19-039, AK-19-040, AK-19-041, AK-19-042 and AK-19-043

| Drill Hole | From (m) | To (m) | Interval (m) | Cu (%) | Au (ppm) | Ag (ppm) | As (ppm) | CuEq (%) |
|------------------|----------|--------|--------------|--------|----------|----------|----------|----------|
| AK-19-038 | | | | | | | | |
| Interval | 374.82 | 390.20 | 15.38 | 2.14 | 0.38 | 24.96 | 550 | 2.63 |
| Interval | 454.95 | 478.20 | 23.25 | 0.09 | 0.19 | 16.07 | 155 | 0.38 |
| Interval | 492.40 | 509.80 | 17.40 | 0.13 | 1.21 | 8.96 | 334 | 1.08 |
| Total depth | 613.80 | | | | | | | |
| AK-19-039 | | | | | | | | |
| Interval | 48.65 | 85.90 | 37.25 | 0.14 | 0.39 | 9.12 | 455 | 0.50 |
| Interval | 111.45 | 280.20 | 168.75 | 0.38 | 0.65 | 32.69 | 271 | 1.15 |
| including | 246.60 | 260.70 | 14.10 | 0.95 | 0.80 | 24.92 | 185 | 1.75 |
| Interval | 383.60 | 435.10 | 51.50 | 0.21 | 0.55 | 5.38 | 648 | 0.65 |
| including | 399.55 | 411.70 | 12.15 | 0.38 | 1.02 | 10.37 | 891 | 1.20 |
| Interval | 492.00 | 524.30 | 32.30 | 0.07 | 0.37 | 7.65 | 571 | 0.40 |
| Total depth | 857.10 | | | | | | | |
| AK-19-040 | | | | | | | | |
| Interval | 70.40 | 87.40 | 17.00 | 0.30 | 0.28 | 9.56 | 437 | 0.59 |
| Interval | 370.60 | 385.90 | 15.30 | 0.77 | 0.18 | 7.89 | 227 | 0.97 |
| Total depth | 639.00 | | | | | | | |
| AK-19-041 | | | | | | | | |
| Interval | 202.00 | 543.00 | 341.00 | 0.57 | 0.28 | 9.29 | 831 | 0.85 |
| including | 454.65 | 518.80 | 64.15 | 1.71 | 0.79 | 13.89 | 3,451 | 2.40 |
| Interval | 575.95 | 748.08 | 172.13 | 0.35 | 0.14 | 4.11 | 684 | 0.48 |
| including | 577.95 | 629.95 | 52.00 | 0.51 | 0.22 | 8.35 | 1,343 | 0.75 |
| Interval | 782.80 | 813.00 | 30.20 | 0.15 | 0.21 | 3.97 | 537 | 0.34 |
| Interval | 904.05 | 943.90 | 39.85 | 0.23 | 0.06 | 1.71 | 344 | 0.29 |

| Drill Hole | From (m) | To (m) | Interval (m) | Cu (%) | Au (ppm) | Ag (ppm) | As (ppm) | CuEq (%) |
|--|----------|----------|--------------|--------|----------|----------|----------|----------|
| Interval | 1,040.10 | 1,579.53 | 539.43 | 0.41 | 0.09 | 2.59 | 125 | 0.50 |
| including | 1,175.14 | 1,372.43 | 197.29 | 0.52 | 0.11 | 2.59 | 119 | 0.62 |
| Total depth | 1,579.53 | | | | | | | |
| AK-19-042 | | | | | | | | |
| Interval | 291.20 | 312.00 | 20.80 | 0.25 | 0.11 | 10.15 | 243 | 0.41 |
| Interval | 367.70 | 392.50 | 24.80 | 0.41 | 0.27 | 8.12 | 233 | 0.67 |
| Interval | 470.60 | 888.00 | 417.40 | 0.23 | 0.13 | 3.90 | 78 | 0.35 |
| Interval | 929.35 | 1,016.70 | 87.35 | 0.21 | 0.12 | 3.12 | 24 | 0.32 |
| Interval | 1,026.00 | 1,055.65 | 29.65 | 0.24 | 0.10 | 0.69 | 10 | 0.32 |
| Interval | 1,062.70 | 1,099.50 | 36.80 | 0.20 | 0.08 | 0.69 | 16 | 0.27 |
| Total depth | 1,114.20 | | | | | | | |
| AK-19-043 | | | | | | | | |
| Interval | 290.80 | 313.30 | 22.50 | 0.93 | 0.33 | 11.71 | 285.35 | 1.27 |
| Total depth | 556.20 | | | | | | | |
| 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) | | | | | | | | |

Drill Hole AK-19-038 was drilled with an azimuth of 118 degrees and an inclination of -79 degrees to a final depth of 613.80 m. The purpose of this drill hole was to infill a gap in the existing resource model (March 2019) and to test for any possible eastward extension of mineralization.

The hole encountered 2.40 m of overburden and then passed into ash-crystal tuffs of the Calipuy Formation exhibiting advanced argillic alteration consisting of silica-clay-pyrite that is not mineralized and is cut by numerous, narrow heterolithic milled-matrix breccias. The Calipuy volcanic rocks are in fault contact with massive Chulec Formation skarn at 43.70 m, with the narrow fault being well-mineralized with pyrite and fine-grained enargite.

From 43.70 m to 60.40 m, the skarn exhibits dominantly retrograde alteration with chlorite plus minor epidote and calcite. Mineralization consist of weakly disseminated chalcopyrite and moderate sphalerite, typical of the distal part of skarns. From 60.40 m to 71.60 m the hole cuts a porphyritic quartz diorite intrusive with a fine-grained crowded feldspar texture with tabular biotites of approximately 1 mm size with rare hornblende and sparse quartz eyes up to 0.5 mm. From 71.60 m to 92.40 m another interval of skarn has weak copper mineralization as chalcopyrite with slightly more sphalerite.

From 92.40 m to 373.10 m is a long interval of the same porphyritic quartz diorite intrusive described above. There are numerous short intervals of weakly mineralized skarn within this interval of intrusive. The upper part of the intrusion to about 133m depth is strongly altered to silica-clay-pyrite (advanced argillic), while beyond this depth the alteration is quartz-sericite-pyrite.

From 374.00 m to 405.60 m there is massive skarn of the Chulec formation exhibiting well developed retrograde skarn alteration with chlorite, pyrite, epidote and patchy magnetite. From 374.82 m to 390.20 m (15.38 m), the skarn is well mineralized with massive pyrite, magnetite and strong chalcopyrite.

From 405.60 m to 516.10 m the hole cuts quartzite, hornfels and skarn of the Inca Formation. There are several narrow intervals of massive magnetite – pyrite ± chalcopyrite skarn in this interval.

From 516.10 m to 593.60 m there are quartzites and arkoses of the Farrat Formation that contain occasional pyritic fractures and isolated high sulphidation veinlets with pyrite and enargite, but otherwise the rock is not well

mineralized. From 593.60 m to the end of the hole at 613.80 m the quartzite is brecciated with angular to sub-rounded clasts of Farrat Fm. quartzites and arkoses but is not well mineralized.

Drill Hole AK-19-039 was drilled with an azimuth of 073 degrees and an inclination of -66 degrees to a final depth of 857.10 m. The purpose of this drill hole was to test the southeast continuity of high-grade mineralization in drill hole AK-18-026.

The hole encountered 6.10 m of overburden and then passed into hydrothermal cemented breccias from 6.10 m to 81.85 m and then volcanic rocks of the Calipuy Formation from 81.85 m to 117.10 m. From 48.65 m to 85.90 m (37.25 m) a zone of strong advanced argillic alteration consisting of pervasive silica-clay-pyrite. From 117.10 m to 146.20 m, the hole cuts massive skarn of the Chulec Formation with strong pyrite-chlorite-epidote retrograde alteration that has been affected by paleo regolith weathering.

From 146.20 m to 195.60 m is an interesting milled-matrix breccia that appears to be late and has incorporated fragments of well-mineralized base-metal carbonate epithermal mineralization and also large blocks up to several metres in size (149.00 m to 152.60 m, 184.60 m to 195.90 m, 216.50 m to 218.50 m) of an earlier heterolithic breccia that is healed by massive chalcopyrite-pyrite and that resembles the well-mineralized Cu-Au breccia encountered in drill hole AK-18-026. From 195.60 m to 268.50 m the hole encountered well-mineralized prograde and retrograde skarn.

From 268.50 m to 305.80 m a late rhyolitic, subvolcanic intrusive is cut with characteristic flow-banding and autoclastic flow-breccias that are the root zone of a rhyolite flow-dome complex. For most of this interval the flow-banding is sub-parallel to the drill hole axis, indicating that the hole is drilled down the margin of this flow-dome feeder structure. The rock is altered to sericite-clay and is locally cut by base-metal carbonate veinlets carrying sphalerite – galena -pyrite – gold – chalcopyrite ± tennantite - tetrahedrite. Mineralization occurs within skarn and the late mineralized breccia, as well as into the marginal portion of the rhyolite flow-banded intrusion with the headline mineralized intercept is from 111.45 m to 280.20 m (168.75 m) and consists of 0.38 % Cu, 0.65 g/t Au, 32.69 g/t Ag (1.15 % CuEq).

From 305.80 m to 334.95 m a second, even younger rhyolite subvolcanic intrusive with flow-banding and autoclastic flow-breccias cuts the previously described flow-banded rhyolite. This rhyolite is dark black in colour indicating it still has volcanic glass preserved and is relatively fresh in comparison to the mineralized rhyolite intrusive above (and below). This younger rhyolite body has no mineralized veinlets and appears to cut the grade of the earlier mineralized events. From 334.95 m to 524.30 m the hole encountered the earlier flow-banded and autoclastic brecciated rhyolite with an increasing number of angular xenoliths of brown-coloured Inca Formation hornfels towards the lower contact.

From 524.30 m to 582.45 m, the hole intercepted quartzites and arkoses of the Inca Formation exhibiting strong quartz-sericite-pyrite alteration. In general, the Inca is weakly mineralized, but there are abundant pyrite veinlets with occasional traces of tennantite and molybdenite suggesting we are peripheral to stronger mineralization.

From 582.45 m to the end of the hole at 857.10 m the hole is in Farrat Formation quartzites and arkoses. Veinlets of pyrite are common, up to a few millimetres, with very occasional tennantite and molybdenite. There are intervals of polymictic crackle-style breccia consisting of angular to sub-angular clasts of quartzite, fine-grained sediments, arkoses and occasional porphyry intrusive rocks within a matrix of quartz, pyrite, molybdenite and traces of enargite and tennantite.

Drill Hole AK-19-040 was drilled from the same drill pad as AK-19-043 and AK-19-036 and was drilled with an azimuth of 050 and an inclination of -80 degrees to a final depth of 639.00 m. The purpose of the hole was to fill a gap in the existing resource model (March 2019) and to test for any possible southeast extension of the mineralization.

From 0.00 m to 0.85 m the hole passed through a thin cover of overburden. From 0.85 m to 58.45 m the hole encountered strongly altered and locally faulted volcanic and intrusive rocks and associated breccias of the Calipuy Formation with strong advanced argillic alteration with pyrite. Mineralization of the volcanic package, from surface to 58.45m, is weak and limited to minor amounts of enargite.

From 58.45 m to 82.50 m the hole cuts skarns and marbles of the Chulec Formation that are poorly mineralized to barren, with a mineral assemblage of calcite, pyrite and supergene clays and only minor amounts of chalcopyrite and sphalerite from 70.40 m to 87.40 m (17.00 m).

From 85.00 m to 266.00 m there is a long interval of quartz diorite porphyry cut by minor thin milled-matrix breccias. The intrusion appears to be syn- to post-skarn based on the presence of several lenses of endo-skarn. The upper portion of the intrusion is characterized by advanced argillic silica – clay - pyrite alteration which transitions downward to clay - chlorite overprinting earlier quartz - sericite alteration. Mineralization is weak with sparse quartz – pyrite - chalcopyrite veins.

From 266.00 m to 404.00 m the hole is once again in Chulec Formation with mostly massive skarn with short intervals of hornfels and marble. The alteration is dominated by retrograde skarn, mostly chlorite-epidote with lesser magnetite and calcite.

From 404.00m to 517.00 m the hole intersected fine-grained hornfels, arkose and minor amounts of skarn of the Inca Formation. Mineralization consisting of disseminated chalcopyrite with minor sphalerite and pyrite – chalcopyrite – (anhydrite/gypsum) veins is weak but consistent to about 500.00 m, there after decreasing noticeable. From 517.20 m to 610.80 m, the hole cuts Farrat quartzites and arkoses cut by veins of pyrite every few metres with occasional late gypsum veinlets cutting them. From 610.80 m to the end of the hole at 639.00 m is a heterolithic breccia with rounded clasts of arkose, hornfels and quartzite in a matrix of quartz, anhydrite and sulphides and altered to a quartz – sericite - pyrite assemblage. It is weakly mineralized with some chalcopyrite in the matrix and sparse veins with pyrite and tennantite.

Drill Hole AK-19-041 was drilled at an azimuth of 047 degrees and an inclination of -85 degrees to a final depth of 1,579.53 m. The purpose of this drill hole was to test the continuity of mineralization below drill hole AK-19-034 and to complete the three-hole fan of holes on section 1400NW for future resource definition.

From 0.00 m to 1.60 m the hole passed through a thin cover of overburden. From 1.60 m to 212.00 m the hole intercepted volcanic rocks of the Calipuy Formation exhibiting strong advanced argillic alteration with no reportable mineralization.

From 212.00 m to 493.90 m the hole intercepted prograde and retrograde skarn cut by several intervals of milled-matrix breccias. The paleoreolith weathering of the skarn extends to 356.76 m depth. From 493.90 m to 768.40 m the hole encountered a strongly altered porphyry intrusive rock with a zone of silicified intrusion breccias with abundant pyrite from 732.40m to 768.40 m. From 768.40 m to 770.95 m occurs a narrow rhyolite intrusion dike related to the flow-banded rhyolite encountered in drill hole AK-19-039. From 770.95 m to 781.40 m is the silicified intrusion breccias with abundant pyrite. From 781.40 m to 790.20 m is another narrow rhyolite intrusion dike like above. From 790.20 m to 823.05 m is the silicified intrusion breccias with abundant pyrite.

From 823.05 m to 1175.40 m is a medium-grained feldspar porphyry that is gradational from the porphyry described above and likely the same intrusion but with slightly coarser texture and different alteration. The porphyry in this interval is characterized by a strong early chlorite alteration that is overprinted by a texture-destructive phyllic alteration which is locally overprinted by a younger, likely unrelated sericite – chlorite - clay (SCC) style alteration. Mineralization is associated with disseminated and fracture-controlled chalcopyrite – pyrite related to both the early chlorite alteration and the later SCC style alteration which also has associated chalcopyrite with magnetite and anhydrite. From 1175.40 m to 1237.00 m there is a zone of strongly silicified quartzites and arkoses of the Farrat Formation that exhibit brecciated and pseudo-brecciated (crackle-breccia) textures. From 1237.00 m to the end of the hole at 1579.53 m continues the same porphyry intrusion exhibiting chlorite alteration overprinted by phyllic alteration. There is a noticeable increase in the number of quartz and anhydrite veins and veinlets, some carrying significant molybdenite.

Drill Hole AK-19-042 was drilled an azimuth of 050 degrees and an inclination of -55 degrees to a final depth of 1114.20 m. The purpose of this drill hole was to test the continuity of mineralization above drill hole AK-19-035 and to complete the second hole of a planned three-hole fan of holes on section 1500NW for future resource definition.

From 0.00 m to 1.00 m the hole passed through a thin cover of overburden. From 1.00 m to 297.85 m the hole intercepted volcanic rocks of the Calipuy Formation exhibiting strong advanced argillic alteration with no reportable mineralization, albeit the last 6.00 m is the start of the underlying reportable interval. From 297.85 m to 298.40 m the hole intercepted a narrow intermediate-sulphidation, base-metal carbonate vein structure. From 298.40 m to 367.70 m the hole intercepted Chulec Formation skarn with some narrow porphyry dikes and oxidation related to paleoregolith development.

From 367.70 m to 392.50 m the hole encountered brecciated skarn healed by strong base-metal carbonate mineralization, like that encountered in the upper portions of drill holes AK-19-041, AK-18-034, AK-19-037 and AK-19-035. This indicates lateral continuity of this mineralization-style and also appears to be similar to the base-metal carbonate mineralization encountered in drill hole AK-19-039 associated with the flow-banded rhyolite intrusive dome complex.

From 392.50 m to 468.45 m the hole continued in Chulec Formation skarn cut by several porphyry dikes. The skarn is affected by paleoregolith weathering to a depth of 458.30 m. This interval has sporadic mineralization by nothing that is reportable. From 468.45 m to 486.17 m the hole intercepted another zone of brecciated skarn with associated mineralization. From 468.17 m to 929.80 m the hole intercepted Chulec Formation skarn cut by numerous larger porphyry intrusive dikes ranging in width from 10.00 m to 35.00 m.

From 929.80 m to 1,016.70 m the hole intercepted another brecciated skarn interval with weak mineralization and porphyry intrusive rock invading the matrix of the breccia (*i.e.*, intrusion breccia). This interval from 929.35 m to 1,016.70 m (87.35 m) encountered low-grade mineralization, however taking into account the likely distal position from the proposed source indicates the mineralizing system is large and affecting a large volume of rock.

From 1,016.70 m to 1,097.16 m the hole intersected fine-grained sedimentary rocks and minor quartzites of the Inca Formation that exhibit exceptional strong development of magnetite alteration. From 1,097.16 m to the end of the hole at 1,114.20 m the hole transitions into Farrat Formation quartzites and arkoses that exhibit strong silicification and brecciated to pseudo-brecciated (crackle-breccia) textures. These typically unfavourable host rocks have two intervals of low-grade mineralization and the importance of these intervals, in very unfavourable host rocks, cannot be underestimated and again point to the fact that the peripheral portion of the system is potent enough to still be depositing mineralization.

Drill Hole AK-19-043 was drilled with an azimuth of 116 degrees and an inclination of -70 degrees to a final depth of 556.20 m. The purpose of this drill hole was to infill a gap in the existing resource model (March 2019) and to test for any possible eastward extension of the mineralization.

From 0.00 to 69.50 m the hole encountered strongly silica-clay-pyrite altered volcanic tuffs, breccias, and intrusive rocks of the Calipuy Formation that are not mineralized. The Calipuy volcanic rocks are in fault contact with the underlying Chulec Formation at 69.50 m. From 69.50m to 195.00 m the hole intercepted Chulec Formation marbles and minor hornfels with interbedded horizons of skarn. The skarn layers are dominated by retrograde alteration of pyrite – chlorite – epidote – calcite and contain minor amounts of sphalerite, but very little copper, again suggestive of the distal part of the skarn.

From 195.00 m to 414.65 m the hole consists of massive skarn of the Chulec Formation, with minor beds of marble and hornfels. The skarn intervals are poorly mineralized, however there are narrow zones of patchy chalcopryite ± sphalerite between 290.80 m and 313.30 m (22.50 m).

From 414.65 m to 531.40 m the hole cuts Inca Formation skarn and hornfels. The interval is poorly mineralized and consists mostly of retrograde pyrite - chlorite with relict prograde garnet with occasional intervals of massive pyrite - magnetite. From 513.00 m to 519.00 m, the rock is flooded with gypsum and from 531.40 m to 556.20 m the hole cuts well-bedded quartzites of the Farrat Formation, which are not mineralized apart from very occasional pyrite veins.

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 sub-horizontal 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 sub-horizontal stratigraphy and reported mineralized intercepts are probably close to true thicknesses, as the drill holes are steeply inclined at minus 55 to 85 degrees.

Further Work

Approximately 16,368 m of drilling have been completed to date as part of the Phase II drilling program; of which 14,162 m were completed on Regulus claims, 2,014 m on the Colquirrumi joint venture claims and 191 m on Coimolache claims. We are currently preparing to commence the 2020 portion of the Phase II drill program, albeit at a slightly reduced pace during the annual rainy season which typically extends from December through to the end of March to early April. All holes from the 2019 Phase II drill program have now been publicly released and there are no further pending drill results to be released from the 2019 program.

Question and Answer Session

Chief Executive Officer, John Black, will host a Q&A session on January 20 at 12:00 pm EST to discuss these results and answer other questions related to the AntaKori project. The Q&A session will be video broadcast live on Regulus' twitter page at <https://twitter.com/IncRegulus> and will be available on replay at the same link. If you would like to submit a question in advance please contact Laura Brangwin at laura.brangwin@regulusresources.com.

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. 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 continuing 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.

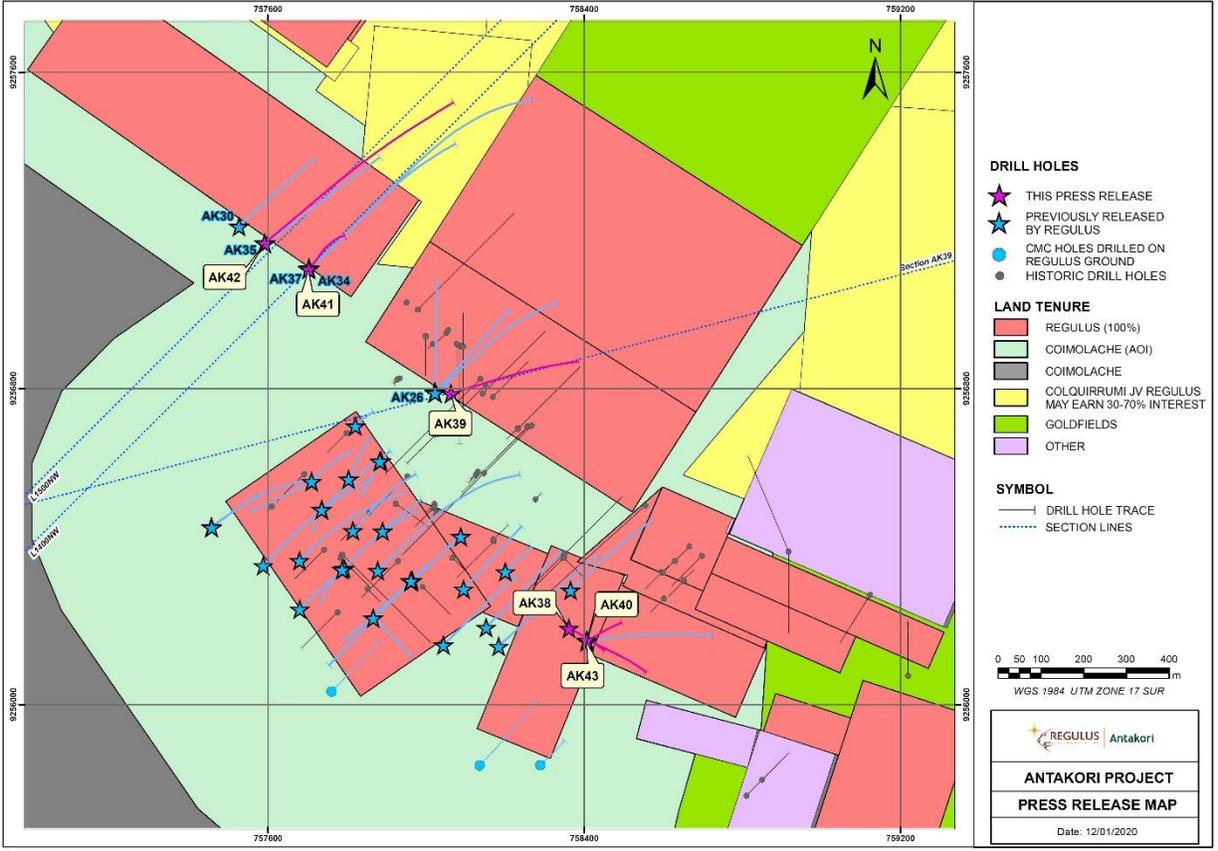


Figure 1: Drill hole location map-AntaKori Project.

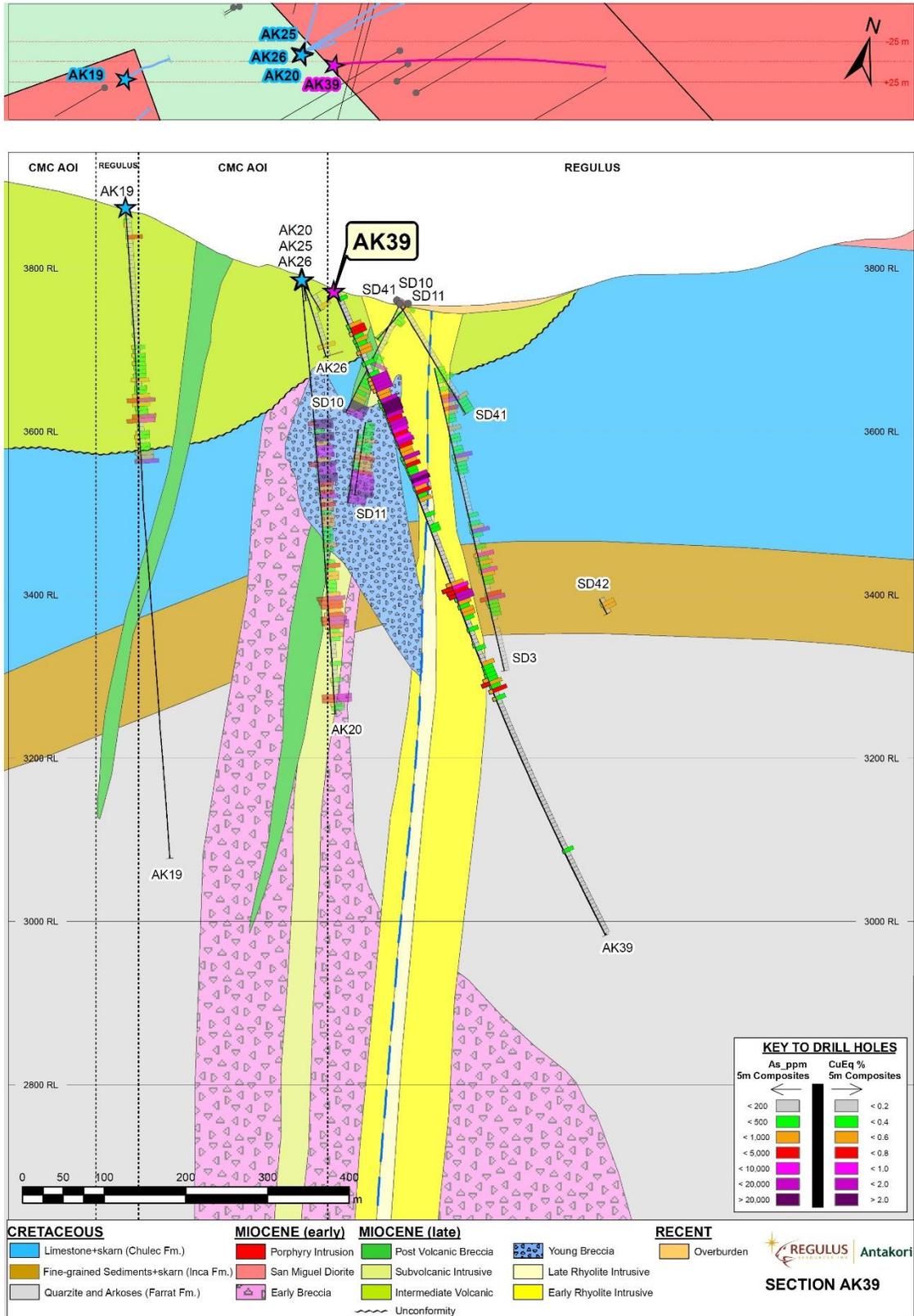


Figure 2-Section L1900WE-Hole AK-19-039

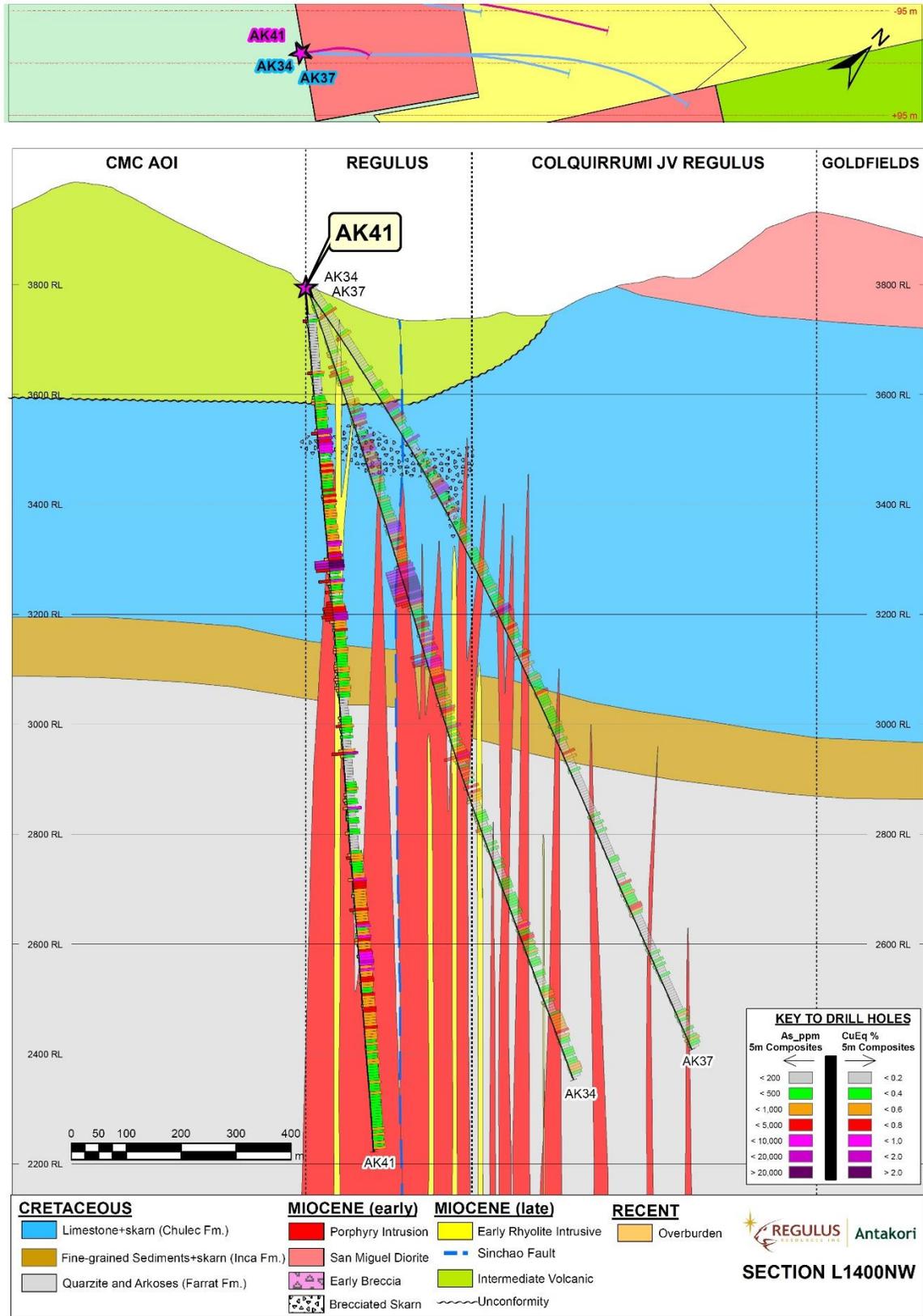


Figure 3-Section L1400NW-Hole AK-19-041

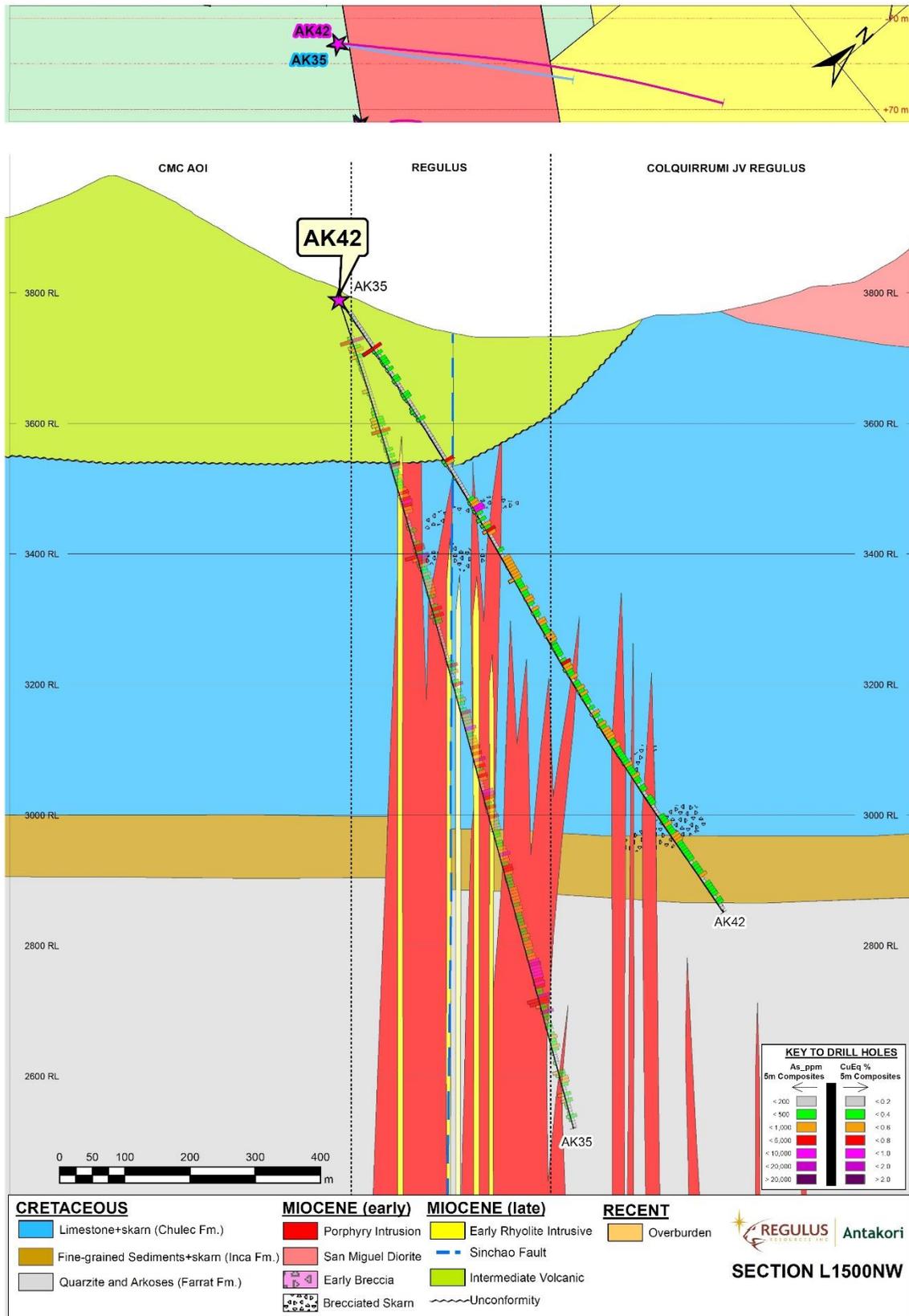


Figure 4-Section L1500NW-Hole AK-19-042