REGULUS CONTINUES TO EXTEND SOUTHWEST COPPER-GOLD ZONE

RIO GRANDE PROJECT – SALTA, ARGENTINA

November 16, 2012, (Vancouver) – Regulus Resources Inc. ("Regulus" or the "Company", REG TSX:V) is pleased to announce results for an additional six drill holes from the current drilling program at the Rio Grande copper-gold-molybdenum project in Salta Province, Argentina. These holes were all drilled as 50 m offsets to well-mineralized holes previously reported from the Southwest high-grade copper-gold zone. Key results from these holes are summarized below and in Table 1. Drill hole locations are noted in Figure 1.

- RGR-12-111 intersected oxide gold mineralization commencing from surface:
  112.00 m with 0.53 g/t Au and 0.01% Cu
  including 64.00 m with 0.63 g/t Au and 0.01% Cu

- RGR-12-111 intersected higher grade copper-gold sulphide zone at depth:
  195.50 m with 0.53 g/t Au and 0.36% Cu (1.31 g/t Au Eq)
  including 67.50 m with 0.75 g/t Au and 0.50% Cu (1.82 g/t Au Eq)

- RGR-12-107 intersected two zones of higher grade copper-gold sulphide zone at depth:
  34.00 m with 0.71 g/t Au and 0.47% Cu (1.57 g/t Au Eq)
  including 12.00 m with 1.26 g/t Au and 0.72% Cu (2.54 g/t Au Eq) and
  32.00 m with 0.76 g/t Au and 0.71% Cu (2.09g/t Au Eq)
  including 10.00 m with 1.51 g/t Au and 1.46% Cu (4.23 g/t Au Eq)

- RGR-12-116 intersected higher grade copper-gold sulphide zone at depth:
  34.95 m with 1.10 g/t Au, 1.02% Cu, and 46.5 g/t Ag (3.71 g/t Au Eq)
  including 14.40 m with 2.07 g/t Au, 2.12% Cu, and 104 g/t Ag (7.61 g/t Au Eq)

John Black, President and CEO of Regulus commented as follows: "We have now intersected the high-grade copper-gold Southwest zone on four parallel drill sections, spaced at approximately 50 metre intervals with a vertical extent of mineralization exceeding 500 m. Mineralization remains open both laterally and to depth but appears to be decreasing in grade, thickness and gold/copper ratio away from the high-grade core defined by drill holes RGR-11-086, RGR-12-099 and RGR-12-106. The geometry of the mineralized zone is now quite well constrained as a tabular zone with a northwest strike and dipping steeply to the northeast. The true thickness of the zone is variable and not fully constrained but appears to be approximately 40-80 m at a cut-off grade of 0.5% Cu Equivalent in the central portion of the zone. We are currently in the process of integrating the results of this drilling campaign to identify additional targets similar to the Southwest high-grade copper-gold zone within other portions of the Rio Grande ring structure."

Results of 2012 Drilling To Date

Twenty-seven drill holes (23,871 m) have been completed to date in the ongoing 2012 Rio Grande drilling program with additional drilling currently in progress. The drilling has concentrated in the immediate vicinity of the significant intercepts previously reported from drill holes RGR-11-86 and RGR-11-88 in the Southwest zone of the Rio Grande system (see Regulus news releases of December 14, 2011 and February 8, 2012). Results from the first thirteen holes of the 2012 drilling program have been previously released (August 14, September 20, and October 25, 2012) and results from an additional six holes are presented here. Please note that Regulus is also issuing an additional press release at the same time as this communication to announce the discovery of a significant new gold zone two kilometers to the northeast from the principal Rio Grande system. A single drill hole (RGR-12-118) was completed into the Northeast Gold target this campaign and intersected an interval of 297 m with 0.36 g/t gold and 0.06% copper starting from the surface. This mineralization occurrence is very similar in nature to Mansfield Minerals' (MDR TSX.V) Lindero gold deposit located ten kilometers to the southeast.

The locations of drill holes presented in this release are indicated on Figure 1. Please also refer to the Regulus Resources website, www.regulusresources.com for additional information about Regulus and the Rio Grande Project. Additional description of the holes presented in this release follows below.

RGR-12-107	From (m)	To (m)	Metres	Au g/t	Cu %	Ag g/t	Mo %	Au Eq	Cu Eq	Mineral Zone
TD = 1092.10	206.00	226.00	20.00	0.10	0.51%	1.50	0.000%			Supergene
	347.00	366.00	19.00	0.35	0.12%	5.18	0.002%			Supergene
	394.00	414.65	20.65	0.41	0.30%	1.57	0.009%	1.01	0.59%	Primary
	495.00	**529.00**	**34.00**	**0.71**	**0.47%**	**0.90**	**0.006%**	**1.57**	**0.92%**	Primary
including	**515.00**	**527.00**	**12.00**	**1.26**	**0.72%**	**1.19**	**0.003%**	**2.54**	**1.48%**	Primary
	690.00	**722.00**	**32.00**	**0.76**	**0.71%**	**3.44**	**0.008%**	**2.09**	**1.22%**	Primary
including	**708.00**	**718.00**	**10.00**	**1.51**	**1.46%**	**6.30**	**0.015%**	**4.23**	**2.47%**	Primary
RGR-12-109	**From (m)**	**To (m)**	**Metres**	**Au g/t**	**Cu %**	**Ag g/t**	**Mo %**	**Au Eq**	**Cu Eq**	**Mineral Zone**
TD = 1107.30	310.75	802.00	491.25	0.22	0.20%	0.95	0.005%	0.61	0.36%	Primary
	310.75	367.50	56.75	0.30	0.21%	1.05	0.002%	0.69	0.40%	Transitional
	493.50	514.50	21.00	0.42	0.31%	1.46	0.004%	1.01	0.59%	Primary
	523.00	558.00	35.00	0.28	0.24%	1.37	0.002%	0.73	0.43%	Primary
	648.00	677.75	29.75	0.35	0.40%	0.88	0.008%	1.11	0.65%	Primary
RGR-12-111	**From (m)**	**To (m)**	**Metres**	**Au g/t**	**Cu %**	**Ag g/t**	**Mo %**	**Au Eq**	**Cu Eq**	**Mineral Zone**
TD = 985.50	**4.50**	**116.50**	**112.00**	**0.53**	**0.01%**	**1.16**	**0.013%**			Supergene
including	**4.50**	**68.50**	**64.00**	**0.63**	**0.01%**	**1.56**	**0.014%**			Supergene
	303.50	**499.00**	**195.50**	**0.53**	**0.36%**	**1.85**	**0.019%**	**1.31**	**0.76%**	Transitional

including	**374.50**	**442.00**	**67.50**	**0.75**	**0.50%**	**2.70**	**0.024%**	**1.82**	**1.06%**	Primary
RGR-12-113	**From (m)**	**To (m)**	**Metres**	**Au g/t**	**Cu %**	**Ag g/t**	**Mo %**	**Au Eq**	**Cu Eq**	**Mineral Zone**
TD = 658.50	67.50	258.00	190.50	0.24	0.08%	0.51	0.003%			Supergene
	67.50	118.50	51.00	0.35	0.01%	0.59	0.001%			Supergene
	124.50	141.00	16.50	0.33	0.04%	0.56	0.001%			Supergene
	200.00	216.95	16.95	0.40	0.04%	0.53	0.006%			Supergene
	326.65	342.00	15.35	0.23	0.05%	1.50	0.009%			Supergene
	365.50	392.25	26.75	0.37	0.48%	1.42	0.010%	1.29	0.75%	Transitional
RGR-12-115	**From (m)**	**To (m)**	**Metres**	**Au g/t**	**Cu %**	**Ag g/t**	**Mo %**	**Au Eq**	**Cu Eq**	**Mineral Zone**
TD = 978.80	182.80	194.00	11.20	0.34	0.03%	0.59	0.004%			Supergene
	286.65	334.00	47.35	0.62	0.35%	1.66	0.006%			Supergene
	388.00	**530.00**	**142.00**	**0.36**	**0.39%**	**1.82**	**0.012%**	**1.14**	**0.67%**	Primary
including	**390.00**	**430.00**	**40.00**	**0.55**	**0.45%**	**1.37**	**0.021%**	**1.49**	**0.87%**	Primary
	799.00	815.00	16.00	0.35	0.12%	0.34	0.001%	0.57	0.33%	Primary
	916.00	928.00	12.00	0.33	0.10%	0.13	0.001%	0.51	0.30%	Primary
RGR-12-116	**From (m)**	**To (m)**	**Metres**	**Au g/t**	**Cu %**	**Ag g/t**	**Mo %**	**Au Eq**	**Cu Eq**	**Mineral Zone**
TD = 1470.50	199.00	504.00	305.00	0.33	0.22%	9.54	0.002%			Supergene
	331.00	355.00	24.00	0.34	0.03%	0.36	0.004%			Supergene
	371.80	**406.75**	**34.95**	**1.10**	**1.02%**	**46.52**	**0.003%**	**3.71**	**2.16%**	Transitional
including	**382.10**	**396.50**	**14.40**	**2.07**	**2.12%**	**103.77**	**0.005%**	**7.61**	**4.44%**	Transitional
	416.00	502.00	86.00	0.30	0.26%	14.04	0.009%	1.06	0.62%	Primary
	623.00	656.00	33.00	0.34	0.34%	70.06	0.010%	2.25	1.31%	Primary
	868.20	1131.50	263.30	0.23	0.09%	1.01	0.007%	0.45	0.26%	Primary
including	902.00	941.00	39.00	0.29	0.10%	0.43	0.005%	0.50	0.29%	Primary
and	1028.00	1064.00	36.00	0.41	0.12%	2.33	0.006%	0.70	0.41%	Primary
and	1105.45	1124.05	18.60	0.35	0.18%	1.01	0.011%	0.75	0.44%	Primary

Table 1: Rio Grande Drill Results

**Copper equivalent calculation uses US$2.50/lb Cu, US$1,000/Oz Au, US$18.00/Oz Ag and US$10.00/lb Mo and is not adjusted for metallurgical recoveries as these remain uncertain. The formula to calculate Cu equivalent is Cu Eq. = (Cu x 1) + (Au x 0.5833) + (Ag x 0.0105) + (Mo x 4). Intercepts are reported as down-hole intercept lengths and may not necessarily represent true widths.*

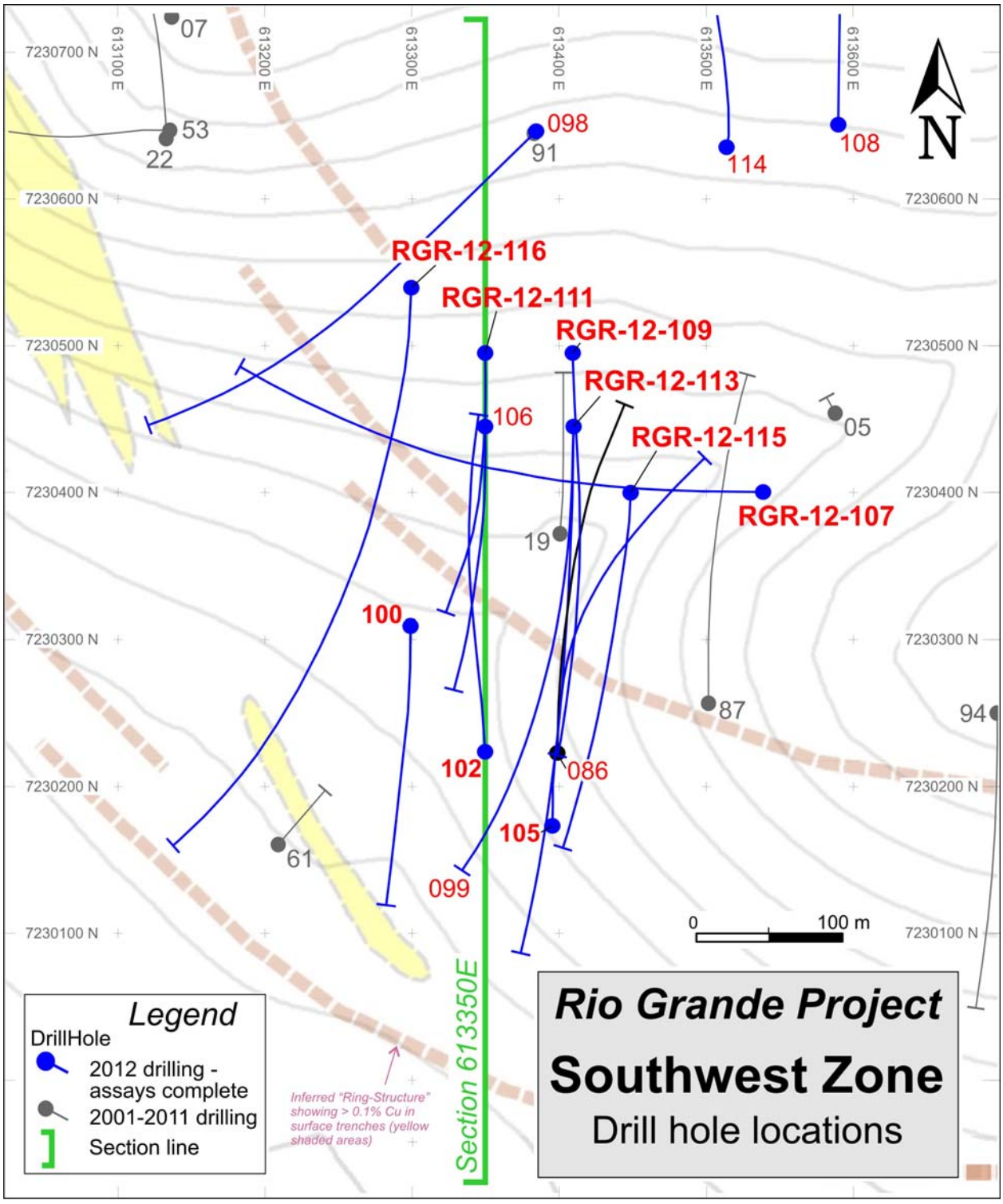

Figure 1: Rio Grande Drill Hole Location Map

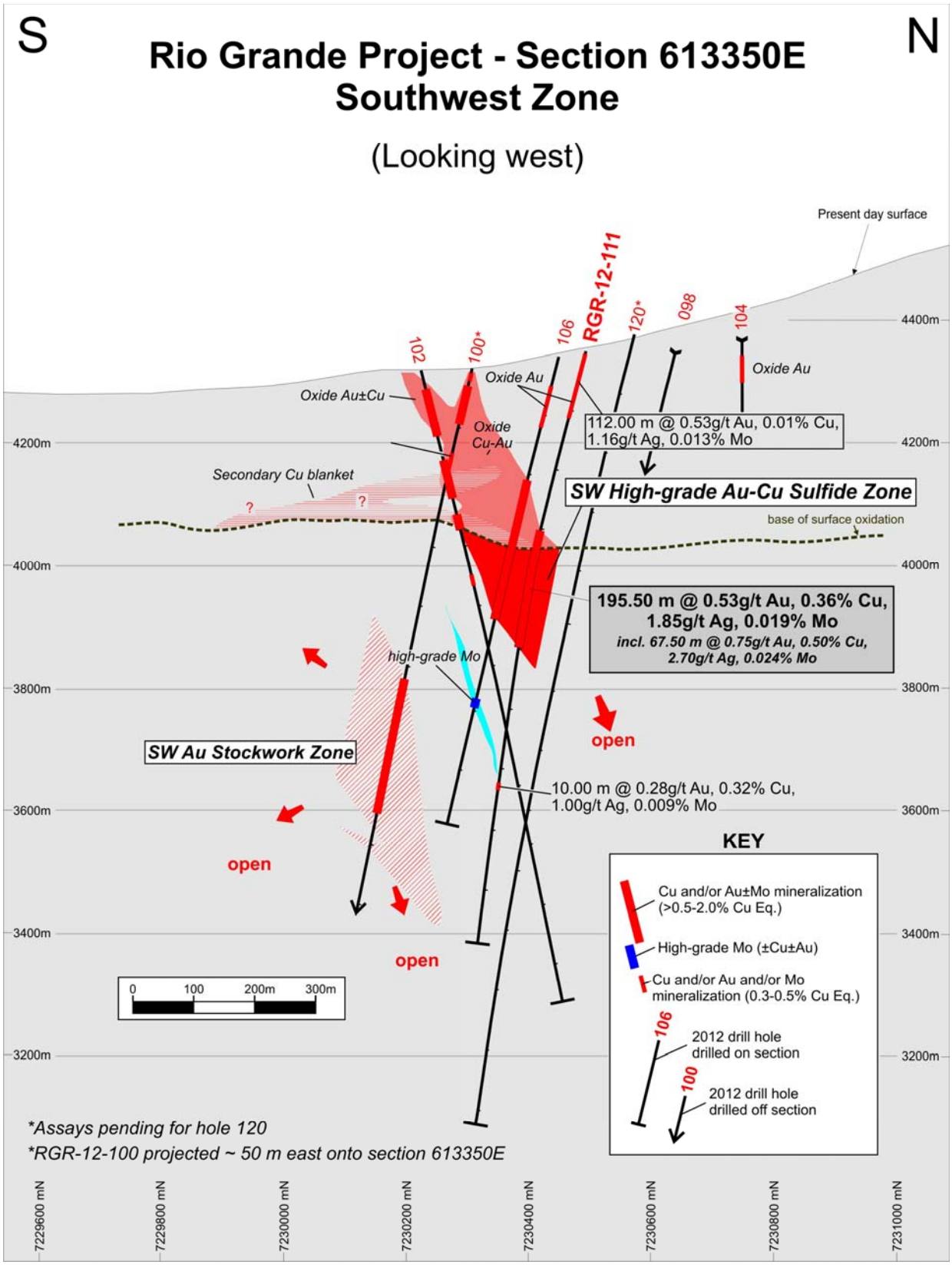
S
N
Rio Grande Project - Section 613350E
Southwest Zone
(Looking west)
Present day surface
RGR-12-111
102
100*
106
120*
098
104
Oxide Au
Oxide Au±Cu
Oxide Cu-Au
112.00 m @ 0.53g/t Au, 0.01% Cu, 1.16g/t Ag, 0.013% Mo
SW High-grade Au-Cu Sulfide Zone
Secondary Cu blanket
base of surface oxidation
195.50 m @ 0.53g/t Au, 0.36% Cu, 1.85g/t Ag, 0.019% Mo
incl. 67.50 m @ 0.75g/t Au, 0.50% Cu, 2.70g/t Ag, 0.024% Mo
high-grade Mo
open
SW Au Stockwork Zone
10.00 m @ 0.28g/t Au, 0.32% Cu, 1.00g/t Ag, 0.009% Mo
open
open
4400m
4200m
4000m
3800m
3600m
3400m
3200m
0 100 200m 300m
KEY
Cu and/or Au±Mo mineralization (>0.5-2.0% Cu Eq.)
High-grade Mo (±Cu±Au)
Cu and/or Au and/or Mo mineralization (0.3-0.5% Cu Eq.)
106
2012 drill hole drilled on section
100
2012 drill hole drilled off section
*Assays pending for hole 120
*RGR-12-100 projected ~ 50 m east onto section 613350E
7229600 mN
7229800 mN
7230000 mN
7230200 mN
7230400 mN
7230600 mN
7230800 mN
7231000 mN

Figure 2: Rio Grande – Section 613,350E – Please note that the Southwest high-grade gold-copper sulphide zone strikes obliquely to the section line producing apparent and not true widths.

Drill Hole Descriptions

The six drill holes presented here were all drilled to test for extensions of high-grade copper-gold mineralization previously reported in drill holes RGR-11-086, RGR-12-099, and RGR-12-106 at the Southwest high-grade copper-gold zone. The holes are typically lateral or vertical step outs of approximately 50 m from previous holes and most are oriented on north-south drill sections.

Drill results to date indicate that the high-grade mineralized zone is a tabular body striking approximately 150 degrees and dipping approximately 75-80 degrees to the northeast. The true thickness of the zone is variable and not fully constrained but appears to be approximately 40-80 m at a cut-off grade of 0.5% Cu Equivalent. Along strike to the east and west the thickness and average grade of the zone appears to be decreasing.

RGR-12-107 was drilled to the west as a cross hole to better determine the geometries of the mineralized zone and associated dykes. This hole intersected two zones of higher grade copper-gold sulphide zone at depth: 34.00 m with 0.71 g/t Au and 0.47% Cu (1.57 g/t Au Eq) and 32.00 m with 0.76 g/t Au and 0.71% Cu (2.09 g/t Au Eq). It is not yet clear if the zone has split into two parallel zones or if a single, narrower zone has been repeated by faulting.

RGR-12-109 was drilled beneath drill hole RGR12-99 but failed to intersect high-grade mineralization. It did encounter a long interval of low-grade mineralization (491 metres grading 0.22% Cu and 0.20 g/t Au) that may be the net result of dilution by late to post-mineral dykes and the effects of an overprint of late, copper-barren alteration.

RGR-12-111 was drilled below RGR-12-106 to test for the down dip extension of the high-grade copper-gold zone (please refer to the cross section in Figure 2). The hole intersected a near surface oxide gold zone with 112.00 m containing 0.53 g/t Au and 0.01% Cu including 64.00 m with 0.63 g/t Au and 0.01% Cu starting at surface. The hole extended the high-grade sulphide zone to 500 metres depth with an interval of 195.50 m containing 0.53 g/t Au and 0.36% Cu (1.31 g/t Au Eq.) including 67.50 m with 0.75 g/t Au and 0.50% Cu (1.82 g/t Au Eq).

RGR-12-113 was drilled above RGR-12-099 to test the leached cap above the high-grade copper-gold zone. As anticipated, the hole encountered gold oxide mineralization with low copper contents. The gold grade was somewhat lower than anticipated with an interval 190.50 m containing 0.24 g/t Au and 0.08% Cu. Within this interval there are narrow zones with gold grades in the 0.3-0.5 g/t range.

RGR12-115 was collared approximately 40 m to the east of RGR11-099. The hole intersected a number of mineralized zones including 47.35 metres with 0.35% Cu and 0.62 g/t Au in the oxide zone and 142 metres of sulphide mineralization with 0.45% Cu and 0.55g/t Au (1.14 g/t Au Eq.).

RGR-12-116 is located on the north-south drill section 50 m to the west of RGR-12-106. The hole intersected a narrow high-grade copper-gold sulphide zone at depth with 34.95 m of 1.10 g/t

Au, 1.02% Cu, and 46.5 g/t Ag (3.71 g/t Au Eq) including 14.40 m with 2.07 g/t Au, 2.12% Cu, and 104 g/t Ag (7.61 g/t Au Eq). This hole was extended to depth to test for quartz stockwork gold mineralization like that encountered in hole RGR-12-100 to the south. Unfortunately the hole deviated considerably to the west and failed to test the area below RGR-12-100, although it did intersect a low grade zone of gold mineralization associated with quartz stockwork veining (263.30 m with 0.23 g/t Au and 0.09% Cu).

Rio Grande Copper-Gold-Molybdenum Project Summary

The Rio Grande Project is located approximately 55 km southwest of the Taca Taca porphyry copper deposit of Lumina Copper and 11 km west of the Lindero gold deposit of Mansfield Minerals in Salta Province, northwestern Argentina. A NI 43-101 compliant resource estimate was released for the project late last year (please refer to news release of December 6th, 2011).

The resource estimate, utilizing a 0.40% copper equivalent cut off grade, is summarized below:

Indicated Resource: 55,257,862 tonnes with 0.342% Cu, 0.359 g/t Au, 4.38 g/t Ag
Inferred Resource: 101,088,174 tonnes with 0.303% Cu, 0.308 g/t Au, 4.45 g/t Ag

Indicated Resource: 637,025 oz Au, 7,787,342 oz Ag, 416,240,000 lbs Cu
Inferred Resource: 1,002,458 oz Au, 14,449,042 oz Ag, 674,405,000 lbs Cu

Approximately 53% of the published resource is oxide mineralization, 35% is transitional oxide-sulphide mineralization and 12% is sulphide mineralization.

The current resource estimate utilized all drilling at Rio Grande prior to 2010. The Southwest Zone was discovered in late 2011 and is not included in the current resource estimate. Further drilling in 2012 has now revealed that several mineralization styles are present in the Southwest Zone and these will be referred to as the a) Southwest copper-gold sulphide, b) Southwest supergene copper, c) Southwest oxide gold, d) Southwest molybdenum, and the newly discovered e) Southwest gold quartz stockwork zones. The approximate spatial relationship between these zones is illustrated in Figure 2 below.

About Regulus Resources Inc.

Regulus Resources Inc. (REG TSX.V) is a mineral exploration company formed in December, 2010 in connection with the sale of Antares Minerals Inc. to First Quantum Minerals Ltd. (FM. TSX). Regulus has been exploring the Rio Grande Cu-Au-Ag porphyry project in Salta Province of NW Argentina as a 50/50 joint venture partner with Pachamama Resources and the two companies recently merged under the name of Regulus Resources to consolidate a 100% interest in the project and pursue an aggressive exploration program (see Regulus press releases of May 11 and May 16, 2012).

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The Rio Grande samples were analysed with the following methods: Au – 30 g FA with AA Finish, Cu – four acid digestion for trace Cu and four acid digestion and AAS for ore grade Cu, 35 element Aqua Regia ICP-AES.

Regulus' security, chain of custody and quality control is described on their website and can be reviewed at: http://www.regulusresources.com/BestPractices/SamplingMethodologies.aspx

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.

Specifically, and without limitation, all statements included in this press release that address activities, events or developments that either Regulus expects or anticipates will or may occur in the future, including management's assessment of future plans and operations and statements with respect to the completion of the anticipated drilling program and the completion of a NI 43-101 compliant resource estimate, 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. Such risks and uncertainties include, but are not limited to: the impact of general economic conditions in Canada and Argentina, industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and Argentina, fluctuations in commodity prices and ability to complete operations due to factors beyond Regulus' control.

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