

NEWS RELEASE

Regulus Provides Update on the AntaKori Project

March 29, 2021 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) would like to provide an update on exploration activities at the AntaKori copper gold project. Following the temporary suspension of drilling on the Anta Norte target area of the project, the Company has been executing a work program to advance the AntaKori project that includes metallurgical test work, incorporation of new drilling into updated geologic and resource models, and field programs to complete geological mapping and sampling. The Company is also working with the neighbouring Tantahuatay Mine to plan the re-initiation of drilling on the principal portion of the AntaKori project, utilizing the mine's drill permits where the Company has access due to collaborative agreements in place (See May 18, 2016 press release). Peru is currently experiencing a strong second surge in COVID-19 cases and the commencement of this drilling will be dependent on improvement of this situation so that work can be completed within safety protocols and with minimal risk to all parties concerned.

The drill program on the Anta Norte targets to the north of the principal portion of the AntaKori project (where the Company utilizes its own drill permits, rather than those of the neighbouring mine) was suspended in late 2020 due to some concerns from local communities regarding discoloration and potential contamination of the Aguas Coloradas Reservoir (Coloured Waters Reservoir). Regulus can confidently state that the drilling at Anta Norte has not affected the Aguas Coloradas Reservoir, as this body of water is located well to the east of where the drilling was occurring and is at a higher elevation and in a completely different drainage basin. A water sampling program completed by the Government Agencies responsible for water management in Peru (ANA – Autoridad Nacional de Agua and ALA – Administracion Local de Agua – Cajamarca), with local community participation, have determined that any turbidity or discoloration in the Aguas Coloradas Reservoir was not related to mining activity. As requested by the local community of Tranque de Pujupe, an independent consulting firm specializing in water and environmental matters has reviewed the occurrence of discoloration of the waters in the Aguas Coloradas Reservoir and reported that the water quality meets standards for agricultural use (the purpose for the reservoir), that temporary discoloration and turbidity of the water is likely due to iron-oxide rich soils and natural rock outcrops along the margins of the reservoir, and that it is not possible that the drilling activity on the Anta Norte targets is affecting the water of the reservoir for the same reasons previously stated by the Company. The results of these investigations have been and will continue to be widely communicated to local and regional stakeholders.

The Company re-emphasizes that it recognizes the importance of good environmental stewardship and ready access to clean water for local communities. The Company is committed to improve access to clean water for local communities and has completed several water-related projects within the region close to the AntaKori project, with additional projects underway and planned for the near future. As part of this commitment the Company has also completed remediation of historical mine sites (unrelated to activity of the Company) and continues to employ local community members to monitor these sites. The Company believes the best pathway for sustainable access to clean water in the region is via economic growth through responsible exploration and mining. The capacity of the Company to continue to fund and execute these projects is much greater when it can complete concurrent exploration activities.

The Company believes that it has support from the majority of local residents who are eager for drilling to resume at AntaKori, in particular on the Anta Norte targets, however, the area where the Anta Norte targets are situated has been targeted by some anti-mining political activists who are using the project as a staging ground to convey their anti-mining agenda during the current election period in Peru. To ensure the safety of all people involved, the Company has decided to maintain the drilling suspension until further notice. The Company will issue an update after it has had a chance to re-assess the situation following the first round of Peruvian Presidential and Congressional elections on April 11th.

ON BEHALF OF THE REGULUS BOARD

(signed) "*John Black*"
John Black
CEO and Director

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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.

For further information on Regulus Resources Inc., please consult our website at www.regulusresources.com.

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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.