NEWS RELEASE

Regulus Expands Skarn Mineralization at the AntaKori Copper-Gold Project

May 26, 2022 (Vancouver, BC) - Regulus Resources Inc. ("Regulus" or the **"Company", TSX-V: REG, OTCQX: RGLSF)** is pleased to report the results from drill hole AK-22-047 from the AntaKori copper-gold project in Peru. The goal of this drill hole was to test the continuity of skarn mineralization intercepted in holes to the east and west. In addition, the hole was drilled entirely on Colquirrumi claims, where the Company has the right to earn up to a 70% interest by completing 7,500 m of drilling (see press release dated May 18, 2016). Hole AK-22-047 successfully intercepted skarn mineralization and contributed 816.70 m of drilling meterage towards the Colquirrumi earn-in agreement.

Highlights

- 33.13 m of 0.64 g/t Au and 13.14 g/t Ag from 162.20 m
  - Including 8.43 m of 2.15 g/t Au and 17.72 g/t Ag from 186.90 m
- 54.50 m of 0.30% CuEq from 224.35 m
- **286.80 m of 0.51% CuEq from 383.80 m**
  - **Including 137.75 m of 0.71% CuEq from 464.35 m**
  - **And 21.23 m of 0.71% CuEq from 623.37 m**
- Total meterage of reported holes on Colquirrumi claims, currently stands at 4,486.40 m
  - Excludes AK-22-50 which is complete, but assays are pending, and AK-21-051 which is currently active

John Black, Chief Executive Officer of Regulus, commented as follows:

"Hole 47 was designed to test the continuity of skarn mineralization previously intercepted in holes to the east and west. As well, it adds to the meterage drilled on the Colquirrumi claims which are contiguous with our existing 100% owned claims at AntaKori, and where we can earn up to a 70% interest by completing a total of 7,500 m of drilling. Hole 47 also fills in a gap in our completed drilling, which will be important when we transition to a resource update on the AntaKori project. The skarn mineralization encountered in Hole 47 was largely as expected and in line with the drilling completed around it. Our current drilling campaign is progressing well with two rigs turning and we look forward to reporting additional results over the upcoming months."

Table 1 below provides more details on the mineralized intercepts encountered in AK-22-047. The location of the reported drill hole as well as active and completed holes are indicated in Figure 1. Figure 2 displays a cross section of AK-22-047.

Table 1. AntaKori Hole AK-22-047

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	As (ppm)	CuEq (%)
AK-22-047								
Interval	162.20	195.33	33.13	0.09	0.64	13.14	1,417	-
incl.	186.90	195.33	8.43	0.05	2.15	17.72	1,982	-
Interval	224.35	278.85	54.50	0.16	0.12	6.04	183	0.30
Interval	383.80	670.60	286.80	0.29	0.21	7.70	189	0.51
incl.	464.35	602.10	137.75	0.45	0.27	8.71	136	0.71
and	623.37	644.60	21.23	0.26	0.44	15.85	870	0.71

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).

Discussion of Results:

Drill Hole AK-22-047 was drilled to the SW at an azimuth of 189 degrees and an inclination of -77 degrees. The goal of this hole was to test the continuity of skarn mineralization encountered in surrounding holes, as well as increase meterage drilled on the Colquirrumi claims.

The hole starts in sub-volcanic intrusions for the first 70 m, which then transitions to calcareous units of the Paratambo Formation until approximately 118m depth when the hole re-enters sub-volcanic intrusive rocks, which continue until approximately 162 m depth. These intrusive rocks are affected by moderate to strong quartz-sericite-pyrite alteration with relics of earlier chlorite and green sericite alteration, with moderate pyrite dissemination and occasional quartz-molybdenite veins.

From 162 m to 439 m the hole encountered skarn-altered calcareous units of the Chulec Formation, which are locally overprinted by retrograde chlorite-epidote skarn mineralization consisting of pyrite, magnetite, specular hematite, and traces of chalcopyrite. At 252 m depth, the skarn is cut by an 80 m wide feldspar-hornblende-biotite porphyry dyke exhibiting quartz-sericite-pyrite alteration. From 439 m to 602 m, a well-developed skarn interval occurs within the lower Chulec Formation and the upper Inca Formation, with disseminations of pyrite and chalcopyrite associated with abundant magnetite: with some intervals of 1 to 2 m thick massive magnetite-pyrite-chalcopyrite horizons. The Inca Formation is affected by strong biotite-actinolite-chlorite-magnetite alteration with moderate dissemination of fine-grained chalcopyrite and some quartz-molybdenite veins.

From 602 m to 760 m the hole encountered an interval of crackle-brecciated quartzites and arkoses of the Farrat Formation with abundant intercalations of porphyry intrusions. The crackle-breccias are typically silicified with associated pyrite-chalcopyrite-tennantite mineralization. Two intervals of stronger pyrite-chalcopyrite-tennantite mineralization occur between 620 m to 620 m and 663 m to 671 m, with both intervals intimately associated with feldspar-hornblende-quartz porphyry intrusions. From 760 m to the end of the drill hole at 817.20 m, the hole encountered several feldspar-hornblende-quartz porphyry dykes intruding Farrat Formation quartzites with a few associated pyrite ± tennantite veins.

Update on Drilling Activities

The Company has two drill rigs currently active on the AntaKori project (see Figure 1 for locations). Hole AK-22-048 is complete and ended at 1,273.55 m depth, assays are pending. Hole AK-22-048 was designed to test for the extension of skarn mineralization to the north of existing drilling and to provide additional information on breccia mineralization encountered in Holes AK-19-026 (see release dated January 30, 2019) and AK-21-046 (see release dated April 6, 2022). Hole AK-22-049 is currently drilling and is designed to infill a gap in the drilling for an eventual resource update, as well as to provide additional information on higher-grade breccia mineralization encountered in nearby drill holes. Hole AK-22-050, which was recently completed to a depth of 530.30 m (drilled to the boundary with the adjacent CMC claims), was designed to drill above AK-22-047 to help provide additional drill hole spacing support for the skarn mineralization encountered in hole AK-22-047 and contribute to an eventual mineral resource update. The hole also provides additional drill meterage towards the Colquirrumi earn-in agreement. Hole AK-22-051 is currently drilling and is designed to test the western extension of skarn mineralization and complete additional meterage on the Colquirrumi claims. At the time of this release, holes AK-22-049 and AK-22-051 were approximately 1,050 m and 725 m deep respectively.

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.

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 (independent technical report prepared by AMEC Foster Wheeler (Peru) S.A. dated February 22, 2019, 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.

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.

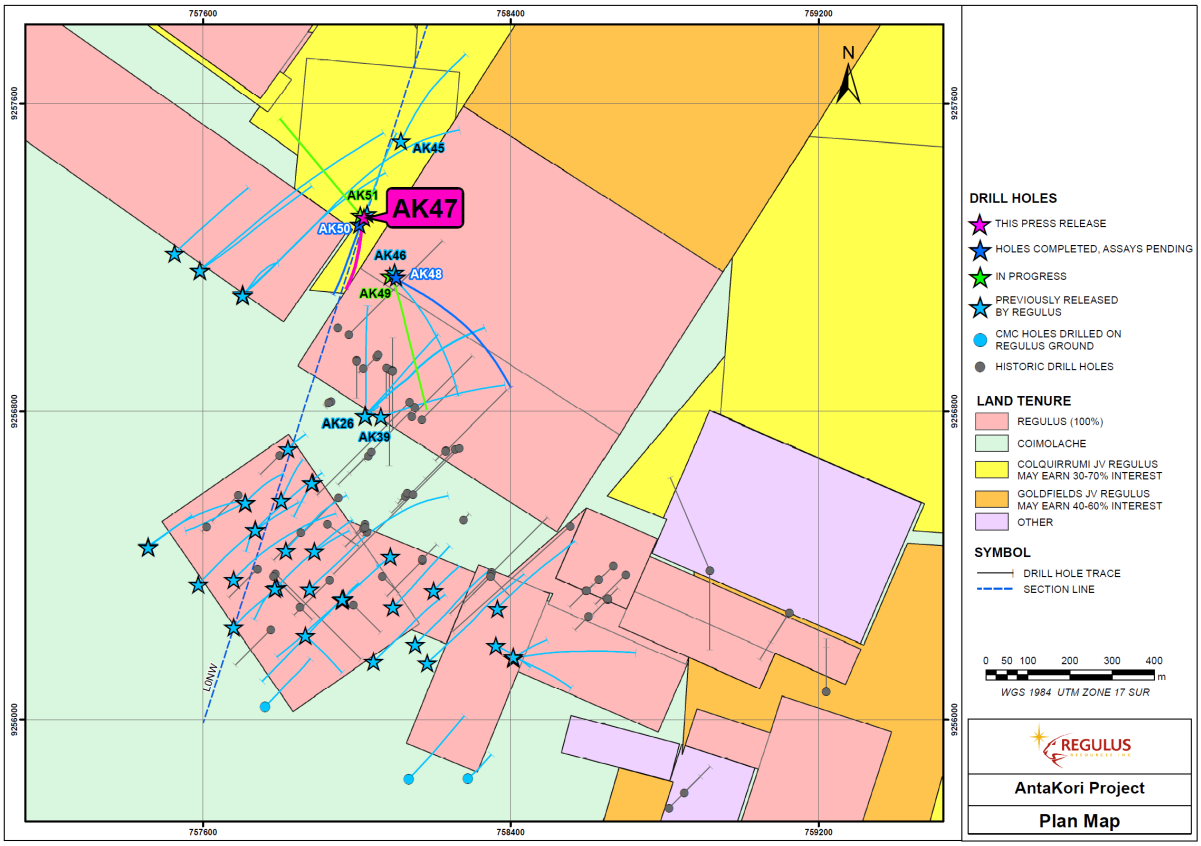

Figure 1 – Plan Map

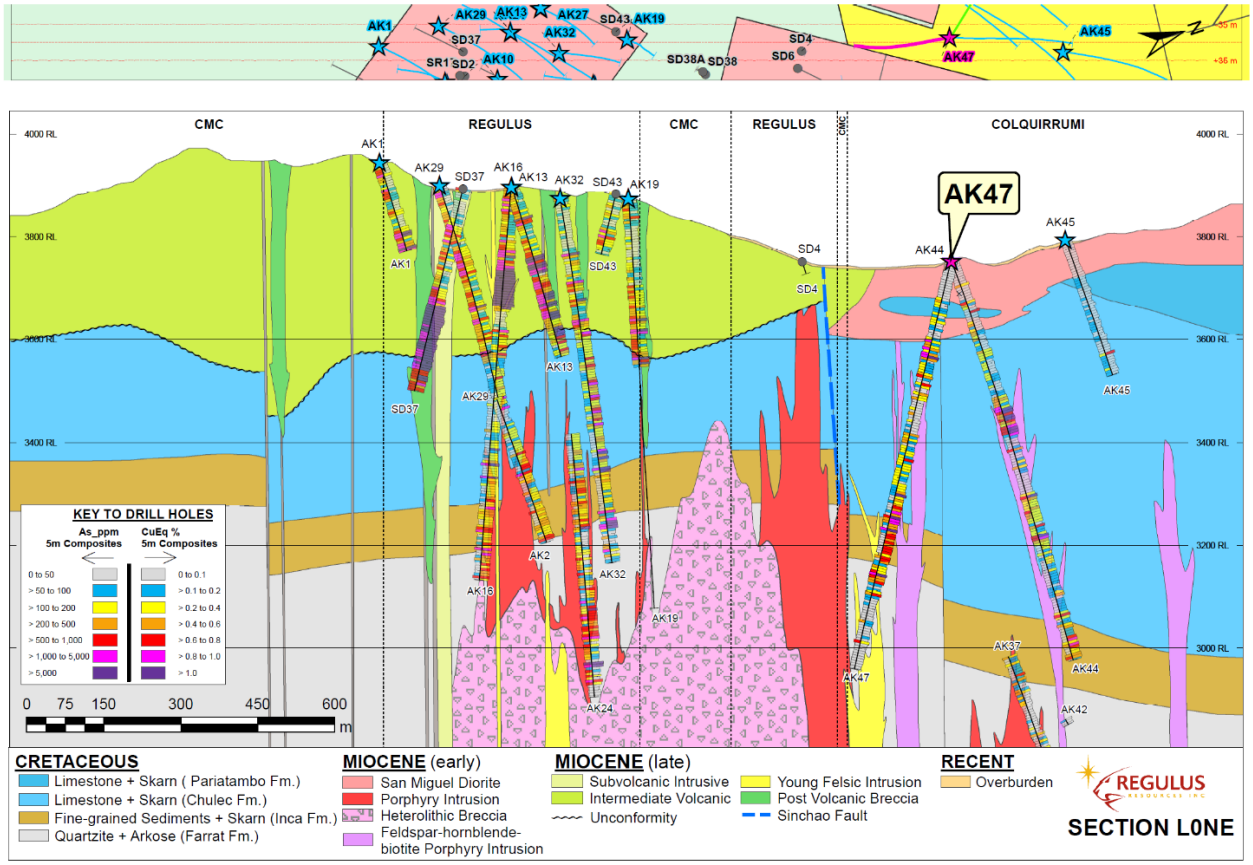

Figure 2 – Cross Section Displaying Hole AK-22-047