

# Regulus and Pachamama Announce Closing of Arrangement

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WATERDOWN, ONTARIO -- ([Marketwire](#) - May 16, 2012) - [Regulus Resources Inc.](#) ("Regulus") (TSX VENTURE: REG) and [Pachamama Resources Ltd.](#) ("Pachamama") (TSX VENTURE: PMA) are pleased to announce the successful completion of the strategic merger of the two companies pursuant to the previously announced plan of arrangement (the "Arrangement"). Regulus and Pachamama each own a 50% interest in the Rio Grande copper-gold porphyry project in Salta Province, Argentina.

The requisite approval of the shareholders of Pachamama and the Supreme Court of British Columbia in connection with the Arrangement were obtained on May 8, 2012 and May 11, 2012, respectively.

Pursuant to the Arrangement, the previous shareholders of Pachamama received approximately 39 million common shares of Regulus ("Regulus Shares"). In addition, in connection with the closing of the Arrangement, each of the 23,194,238 subscription receipts sold under the offering which closed on March 6, 2012 have been converted into one Regulus Share and one-half of one Regulus Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Regulus Share at \$1.60 per share until March 6, 2014. The Regulus Shares and Warrants issued on conversion of the subscription receipts are subject to a hold period that expires on July 7, 2012.

In total, the combined entity has approximately 100 million shares outstanding, no net debt and working capital of approximately \$28 million.

Following closing of the Arrangement, the Officers of Regulus are: John Black, President and Chief Executive Officer, Wayne Hewgill, Chief Operating Officer, Kevin Heather, Chief Geological Officer, Mark Wayne, Chief Financial Officer, Javier Robeto, Vice President, Exploration, and Megan Cameron-Jones, Corporate Secretary. The Board of Directors consists of John Black, Mark Wayne, John Leask, Gordon Leask and Jim MacDonald.

The Arrangement with Pachamama is transformational for Regulus as it significantly enhances and accelerates Regulus' ability to explore and develop the Rio Grande copper-gold porphyry project in Salta Province of NW Argentina as a 100% interest owner.

## About Regulus Resources Inc.

[Regulus Resources Inc.](#) 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 is currently exploring the Rio Grande copper-gold porphyry project in Salta Province of NW Argentina.

## 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 management's assessment of future plans and operations and statements with respect to the completion of the anticipated drilling program, 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.*

*Regulus does not undertake any obligation to publicly update or revise any forward-looking statements other than required by applicable securities law.*

*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.*

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