

Regulus Signs Option Agreement with Gold Fields to Further Consolidate Land Position for the AntaKori Copper-Gold Project

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VANCOUVER, Feb. 16, 2021 - [Regulus Resources Inc.](#) ("Regulus" or the "Company", TSX-V: REG, OTCQX: RGLSF) is pleased to announce that it has entered into an option agreement whereby the Company can earn up to a 60% interest in certain claims ("GF Claims") from Gold Fields La Cima S.A. ("Gold Fields"), a subsidiary company of Gold Fields Ltd. The addition of the GF claims (see Figure 1) grows the Company's land position in the AntaKori copper-gold project, will increase future resource estimations via the ability to deepen and pushback the current conceptual resource pit on to these claims, and provide additional exploration opportunities to increase the mineralized footprint at the AntaKori project.

The terms of the option agreement are as follows:

- Regulus can earn a 60% interest in the GF Claims by incurring US\$3.5 M in exploration expenditures over a 3-year term, including completing at least 2,500 m of diamond drilling and producing a 43-101 resource estimate incorporating the GF Claims. Upon completion, Regulus and Gold Fields will form a joint venture with Regulus having a 60% interest and Gold Fields a 40% interest.
- Upon formation of the joint venture, Gold Fields will have a 60-day window to decide if they wish to acquire an additional 20% interest in the joint venture ("Claw Back Right"), bringing their total interest to 60% and Regulus' position to 40%, in exchange for:
 - A cash payment of US\$7.5 M to be paid to Regulus.
 - Sole funding US\$5 M in exploration commitments over a 5-year period.
- Upon finalizing the ownership structure of the joint venture, both parties will be required to fund their respective portions towards future exploration activities, and standard dilution policies will apply.
 - Any party that dilutes below a 10% interest in the joint venture will effectively relinquish their pro rata ownership and will maintain a 1.5% Net Smelter Return Royalty ("NSR") interest, 0.5% of which can be bought back by the other party for US\$2.5 M within 60 days of the announcement of commercial production on the property.
- If Gold Fields exercises its Claw Back Right, Regulus will maintain a right to expand a mining operation from its existing claims onto the GF Claims ("Development Right") subject to the general principle that it does not interfere with current or planned mining activities of the joint venture at the time.
 - Upon exercising the Development Right, Regulus would pay the joint venture a 5% NSR (effectively a 3% NSR payable to Gold Fields, and a 2% NSR payable to Regulus) for any minerals processed from the GF Claims.
 - In addition, Regulus would be responsible for all development costs, all operating costs, and all environmental and closure costs (closure costs and environmental costs for any stand-alone mining operation on the GF claims, would be paid by the joint venture).
- The Development Right will also be available to Regulus if Gold Fields does not exercise its Claw-Back Right, with a 5% NSR payable by Regulus to the joint venture (effectively 2% NSR payable to Gold Fields and 3% NSR payable to Regulus) on any minerals processed from the GF Claims, and Regulus will be responsible for all development costs, all operating costs and all environmental and closure costs.

John Black, CEO and Director of Regulus, commented: "*Signing this agreement is a key step forward for the AntaKori project. The addition of these claims is strategic to the Company for several reasons. First, it significantly expands the AntaKori land position and further consolidates the region. Second, adding these claims allow us to layback our current resource estimation pit further than we could previously, which should add resources that are already classified but not within the current constraints of the estimated resource pit, and thus not reportable. Third, these claims are in the immediate vicinity of known mineralization and, while limited work has been completed on them to date, they present opportunities to expand the mineralized*

footprint at AntaKori. Finally, we are partnering with a well-regarded group in Gold Fields who have been operating in the region for quite some time."

John Black added: *"The key takeaways from this agreement are that Regulus has expanded its land position in a prolific district, added new targets to be drill tested, and that under any scenario, Regulus can now layback a mining operation onto the claims in this agreement."*

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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/16feb0fa-6098-404c-a270-3d6400b63a1f>

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