

Regulus Resources Announces Closing of Spin-Out of Aldebaran Resources Inc.

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VANCOUVER, Oct. 25, 2018 - [Regulus Resources Inc.](#) ("Regulus" or the "Company") (TSX-V: REG) is pleased to announce that, further to its news releases of June 29, 2018, August 30, 2018, September 24, 2018, October 9, 2018 and October 22, 2018, it has completed the spin-out of [Aldebaran Resources Inc.](#) ("Aldebaran"). In addition, Aldebaran has entered into the previously announced joint venture and option agreement (the "JV Agreement") with Stillwater Canada LLC, an indirect subsidiary of Sibanye Gold Limited, trading as [Sibanye-Stillwater](#) ("Sibanye-Stillwater"), to acquire up to an 80% interest in the Altar Copper-Gold project in San Juan Province, Argentina ("Altar" or the "Altar Project").

John Black, CEO of Regulus and Aldebaran, commented as follows:

"We are extremely pleased to have completed this transaction, which will allow Regulus to focus on its AntaKori project in Peru with no further funding obligations in Argentina, and provide Regulus shareholders with equity, at no cost, in a new well-funded mineral exploration company that will focus on the Altar Project, which management believes has considerable upside. I would also like to express our appreciation to the many people who assisted us in this rather complicated process, including our legal counsel, Denton Canada LLP, our financial advisor Maxit Capital LLP, and the other advisors noted below who participated in the process. I would also like to offer a special note of gratitude to Route One Investment Company L.P. whose unwavering financial support made all of this possible. We look forward to creating value for shareholders of both companies through the exploration and development of these high-potential projects."

The spin-out was completed by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement") wherein, Regulus transferred its Argentine subsidiaries to Aldebaran in exchange for 30,331,534 common shares ("Aldebaran Shares") of Aldebaran, which have been distributed to Regulus shareholders on the basis of one Aldebaran Share for each three Regulus common shares held as of the close of business on September 28, 2018.

In addition, Aldebaran has completed the previously announced financing ("Financing") with certain investment funds managed by Route One Investment Company L.P. (such funds, collectively, "Route One"), whereby Route One subscribed in the aggregate for 31,250,000 Aldebaran Shares at a price of US\$0.96 per share for total proceeds of US\$30 million.

Aldebaran has also issued an aggregate of 15,449,555 Aldebaran Shares to Sibanye-Stillwater, representing 19.9% of the issued and outstanding Aldebaran Shares, and made an upfront cash payment of US\$15 million to Sibanye-Stillwater, all in accordance with the JV Agreement.

There are currently 77,635,959 Aldebaran shares issued and outstanding of which existing Regulus shareholders (other than Route One) own approximately 29.8%, Route One owns approximately 49.5%, Sibanye-Stillwater owns 19.9% and other Aldebaran shareholders own approximately 0.8%. The Aldebaran Shares are expected to begin trading on the TSX Venture Exchange under the symbol "ALDE" in approximately 5 business days.

Advisors

Maxit Capital LP acted as financial advisor to Regulus and Aldebaran, Dentons Canada LLP acted as legal counsel to Regulus and Aldebaran, Richards Kibbe & Orbe LLP acted as U.S. legal counsel and Goodmans LLP as Canadian legal counsel to Route One, Linklaters LLP acted as counsel and Stikeman Elliot LLP as Canadian legal counsel to Sibanye-Stillwater and PI Financial Corp. provided the fairness opinion to the Special Committee of Regulus.

For further information on [Regulus Resources Inc.](#) or Aldebaran Resources, please consult our website at www.regulusresources.com or contact:

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Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Dr. Kevin B. Heather, B.Sc. (Hons), M. Sc, Ph.D, FAusIMM, FSEG, Chief Geologic Officer of Regulus, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

Reader Advisories

The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Regulus Resources Inc.

Regulus is an international mineral exploration company run by an experienced technical and management team, with a portfolio of precious and base metal exploration properties located in North and South America. The principal project held by Regulus is the AntaKori copper-gold-silver project in northern Peru. The AntaKori project currently hosts an inferred resource of 294.8 million tonnes with a grade of 0.48% Cu, 0.36 g/t Au and 10.2 g/t Ag based upon 17,950 m of drilling by previous operators (see Southern Legacy Minerals press release of July 3rd, 2012 - Southern Legacy Minerals and Regulus merged in 2014 and kept the name [Regulus Resources Inc.](#)). Mineralization remains open in most directions and a significant drilling campaign is currently underway to confirm and increase the size of the resource.

About Aldebaran Resources Inc.

Aldebaran is a recently formed mineral exploration company that was spun out of [Regulus Resources Inc.](#) and has the same core management team. Aldebaran acquired the Rio Grande copper-gold project located in Salta Province, Argentina from Regulus along with several other earlier stage projects in Argentina. Aldebaran also has the right to earn up to an 80% interest in the Altar copper-gold project in San Juan Province, Argentina from Sibanye-Stillwater. Altar hosts a large porphyry copper-gold system with mineralization currently defined in three distinct zones. Aldebaran's primary focus will be on the Altar project with a view to discovering new zones with higher-grade mineralization.

Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. In particular this press release contains forward-looking statements and information relating Aldebaran's plans in respect of the Altar Project. Although Aldebaran believe that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Aldebaran cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The forward-looking statements and information contained in this press release are made as of the date hereof and Regulus and Aldebaran undertake no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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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