



TSXV - REG

Emerging Cu-Au Discovery in the Land of Peruvian Giants

Disclaimer

Forward-Looking Information



Forward-Looking Information. Certain of the information contained in this document constitutes forward-looking information or forward-looking statements (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Such forward-looking information include statements regarding the Regulus / Southern Legacy amalgamation and matters in respect thereof, exploration plans for the AntaKori and Golden Brew projects, Regulus and Southern Legacy resource estimates, and use of proceeds of the equity financing. Often, but not always, forward-looking 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", "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. With respect to forward-looking information contained herein, we have made numerous assumptions including among other things, commodity prices, economic and political conditions and continuity of operations.

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Presentation of Resource Estimates. This corporate presentation uses the terms "indicated" and "inferred" in connection with its resource presentations, as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council. Readers are cautioned not to assume that all or any part of "indicated" resources will ever be converted into mineral reserves. "Inferred" resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred" resource will ever be upgraded to a higher category. Readers are also cautioned not to assume that all or part of an "inferred" resource exists, or is economically or legally mineable. Estimates of "inferred" resources may not form the basis of feasibility or other economic studies. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All of Regulus' exploration programs and the related disclosure of information of technical or scientific nature are prepared by, or prepared under the direct supervision of Kevin B. Heather, Regulus' Chief Geological Officer, who is a "qualified person" as defined in NI 43-101.

Who are we?

An Experienced Team in South America



John Black, CEO & Director

B.Sc., M.Sc., 30+ years international exploration experience – Kennecott, Rio Tinto, WMC, founding President/CEO of Antares Minerals.



Fernando Pickmann, President

LLM, 20+ years mining law experience advising junior and senior mining companies in Peru, former CEO of Southern Legacy Minerals, former director of PeruPetro, Andean Gold and Estrella Gold Corp.



Mark Wayne, CFO & Director

LLB, CFA, 30+ years capital market experience, founding CFO of Antares Minerals, former Chairman Alamos Gold.



Dr. Kevin B. Heather, Chief Geological Officer

B.Sc. (Hons), M.Sc., Ph.D., FAUSIMM, FSEG
35+ years international exploration experience – OGS, GSC, Barrick, independent consultant, founding VP Geology of Antares Minerals.



Who are we?

TSX-V-Listed Company with Loyal Shareholders



Shares issued	90,994,594
Warrants outstanding	4,217,452 at C\$1.60 to Jan 2020 187,307 at C\$1.90 to Sep 2020 Total 4,404,759
Options outstanding	7,750,000 at C\$1.50 to 2.00 - expiry 2021-2024
Fully diluted	103,149,353
Principal shareholders:	
Insiders	14.13 %
Route One Investment Co.	23.62 %
First Quantum Minerals, Sentry, Primevest	Significant positions
Cash position at (Jan 2019)	C\$ 14.8 MM
Share price (Feb 11 2019)	C\$ 1.72
Market capitalization	C\$ 156 MM

Who are we?

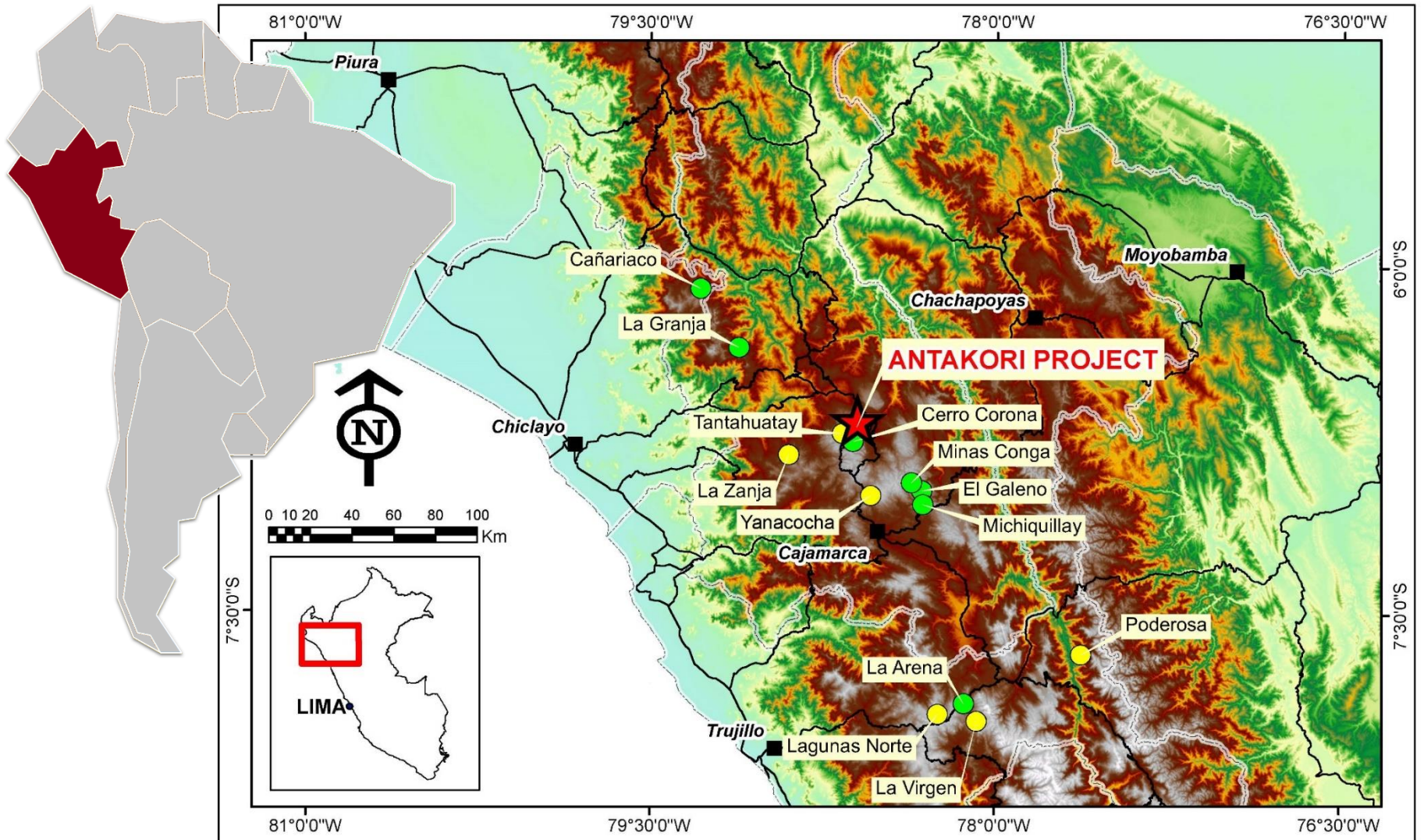
A Team with a Proven Track Record



The Team's Companies	Strategy		
	1. Acquire Mineral Resources with Overlooked Potential	2. Add Value by Proving Out Expansion	3. Monetize By Selling To A Major
Antares Minerals: <i>Haqira Cu Project, Peru</i>	2005 Acquired for US\$15MM from Phelps Dodge 1.2 billion lbs CuEq Resource	2005-2010 C\$45MM spent on exploration through to PEA	2010 Sold to First Quantum Minerals for C\$650+ MM 13.3 billion lbs CuEq Resource
Regulus Resources <i>AntaKori Cu-Au Project, Peru</i>	2014 Acquired via merger with Southern Legacy Peru 5.1 billion lbs CuEq Resource	2014 – Present Land agreements established + Extensive drilling to expand Resource Updated Resource Q1 2019	<i>Watch here</i>
Aldebaran Resources <i>Altar Cu-Au Project, Argentina</i>	2018 Spin out Regulus' Argentina assets and JV earn-in to the Altar Cu-Au Project 21 billion lbs CuEq Resource	<i>Watch here</i>	<i>Watch here</i>

Where are we?

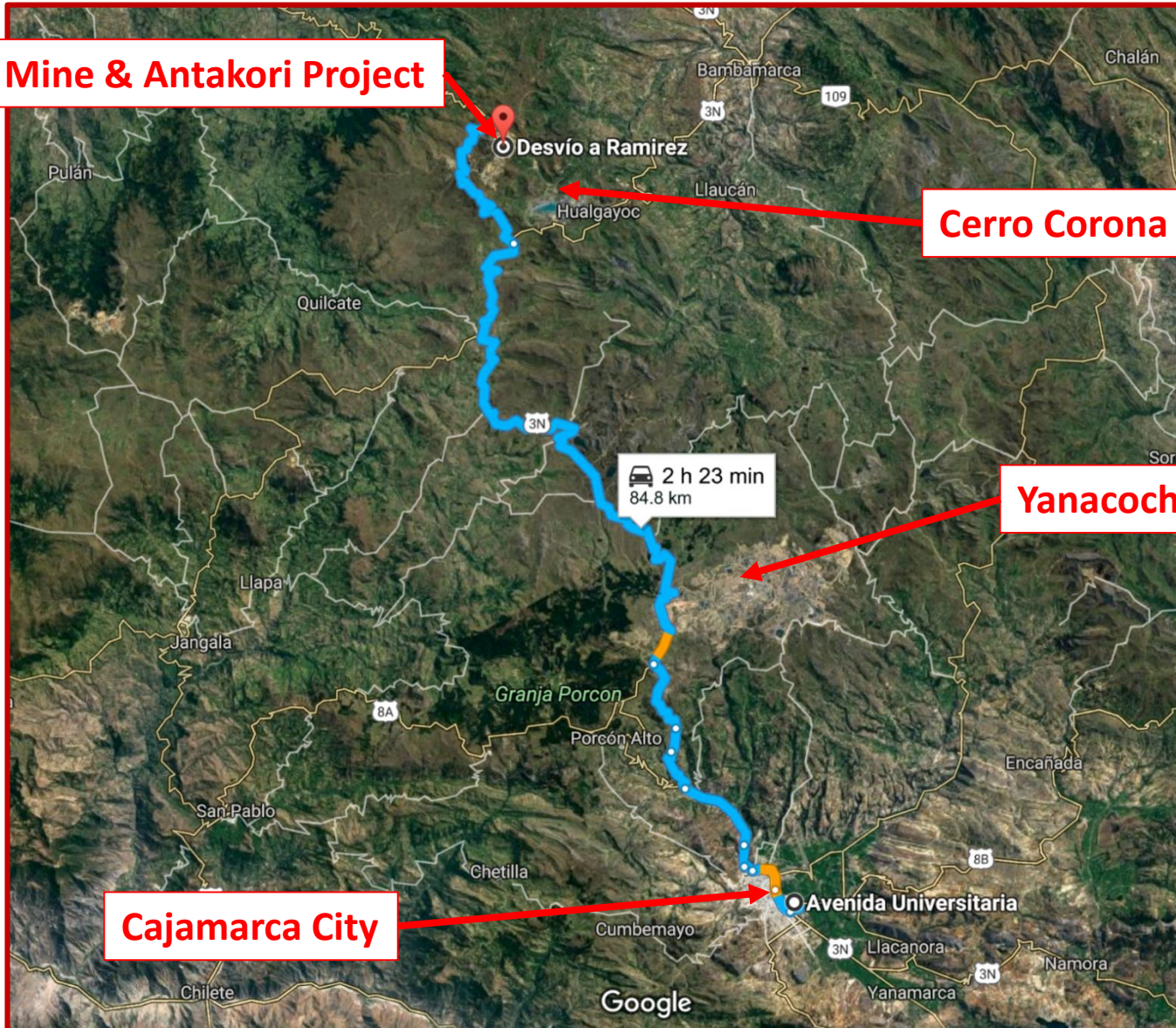
Northern Peru, the Land of Giants



Where are we?

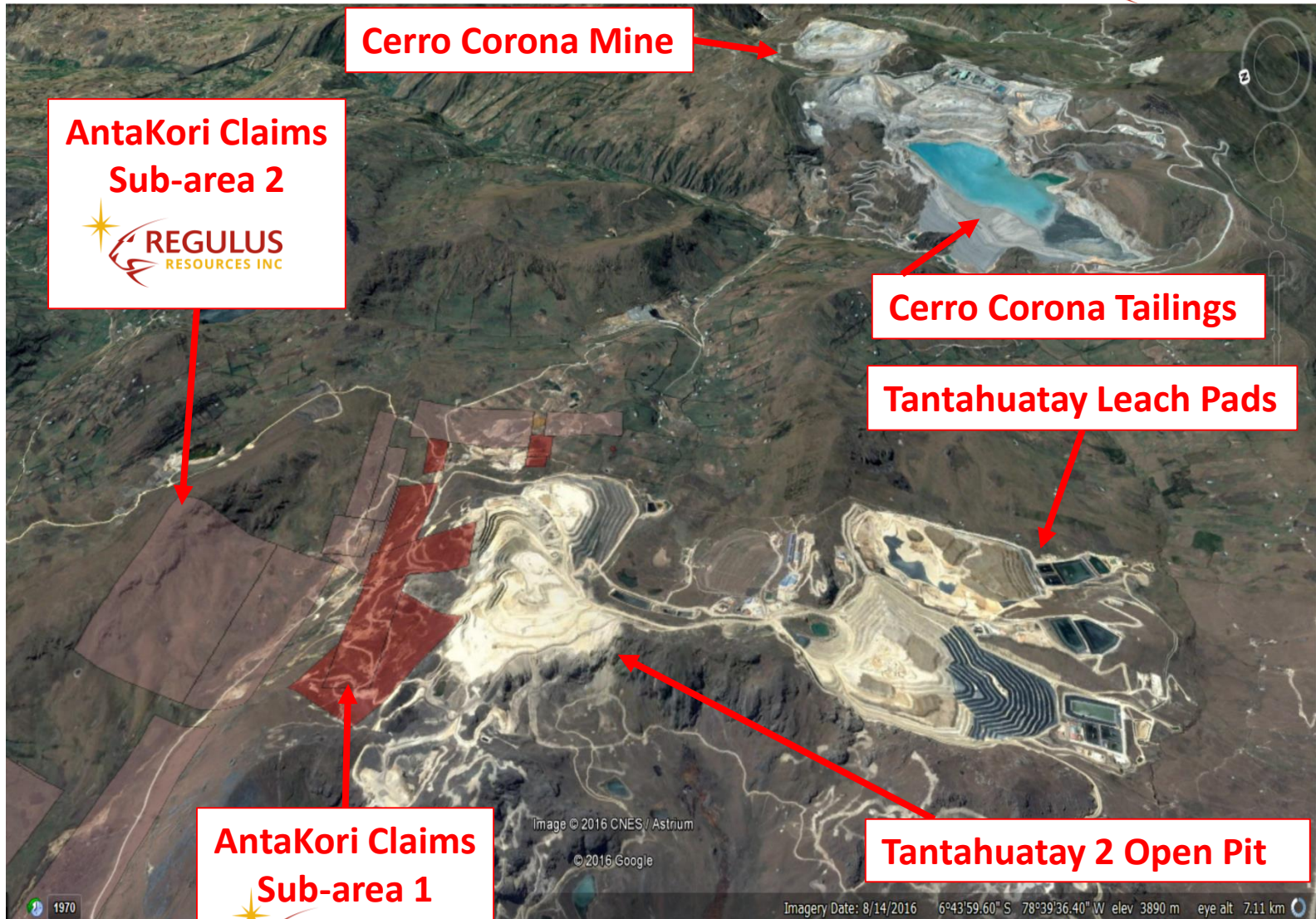
Good Infrastructure, Close to Operating Mines

Tantahuatay Mine & Antakori Project



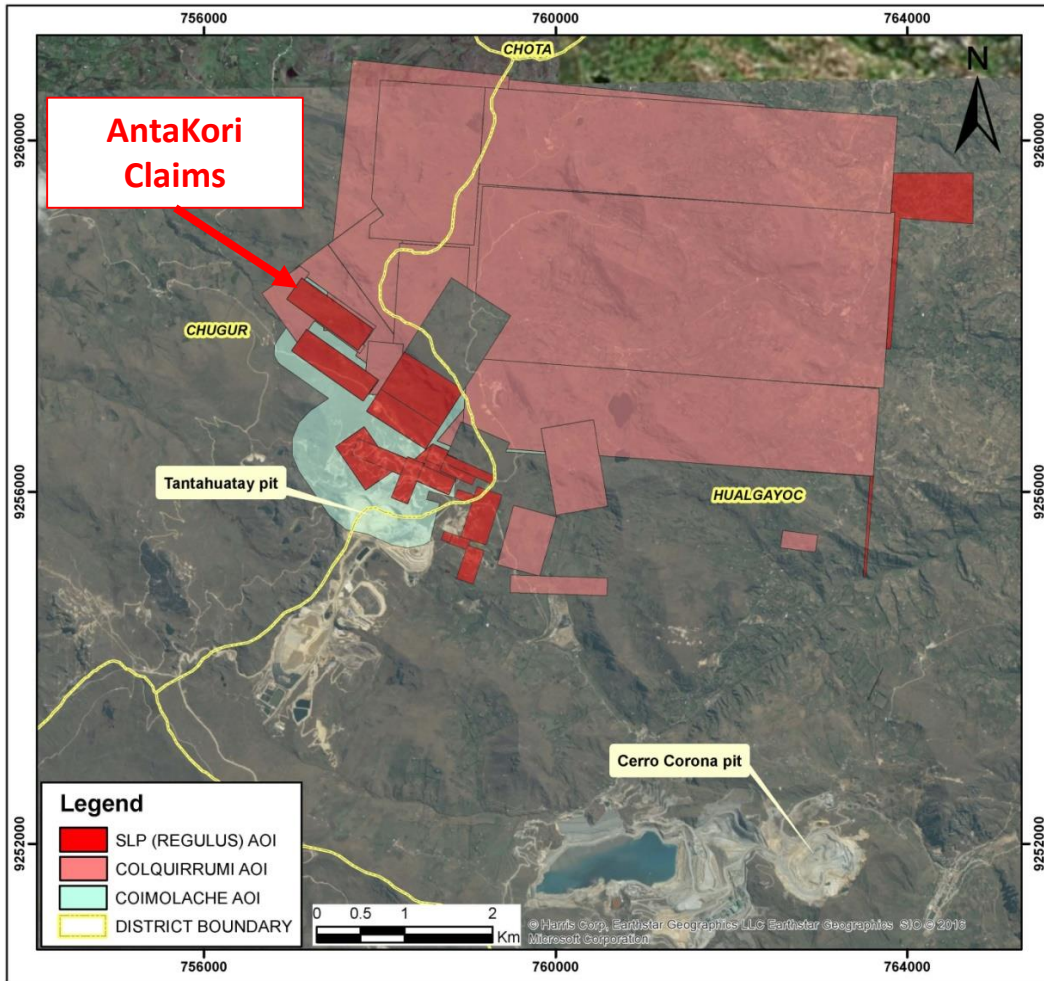
Where are we?

Immediately Adjacent to Two Operating Mines



What has been achieved by Regulus?

District Consolidation - Two Agreements In Place



1. Coimolache Agreement

- Mutual rights of access – mutual rights of expansion agreement
- Full data sharing within an area of interest (AOI)

2. Colquirrumi Agreement

- Option to earn-in to 70% with an option for Buenaventura to claw-back back to 70% for US\$ 9 MM payment
- Regulus can earn up to a 70% interest by drilling 7,500 m within 3 years of obtaining necessary permits

What do we have at AntaKori?

295mt of Inferred Cu-Au-Ag Resource



Resource Category	Tonnes (millions)	Au (g/t)	Cu (%)	Ag (g/t)	Au (M oz)	Cu (B lbs)	Ag (M ozs)	Au Eq (M ozs)	Cu Eq (B lbs)	CuEq (%)
Inferred	294.8	0.36	0.48	10.20	3.40	3.10	93.30	12.81	5.10	0.8

Au EQ and Cu EQ were calculated using the following metal prices: Au = US\$1,200/oz, Cu = US\$3.00/lb, Ag = US\$20/oz
(Southern Legacy Peru 43-101 Technical Report and Resource Estimate; Wilson, 2012)

We were able to acquire AntaKori on the “cheap” because we bought at the bottom of a cycle and because of the below issues, for which we have the following solutions:

Challenges

1. Complicated land ownership with adjacent mine owners

2. Current resource has a relatively high arsenic (As) content

3. Limited drilling and Resource open for expansion

Solutions

1. 2014-2017 Signed Land Agreements:

- Collaborative Exploration Agreements
- Earn-In Option Agreement

2. There are effective ways to deal with the As:

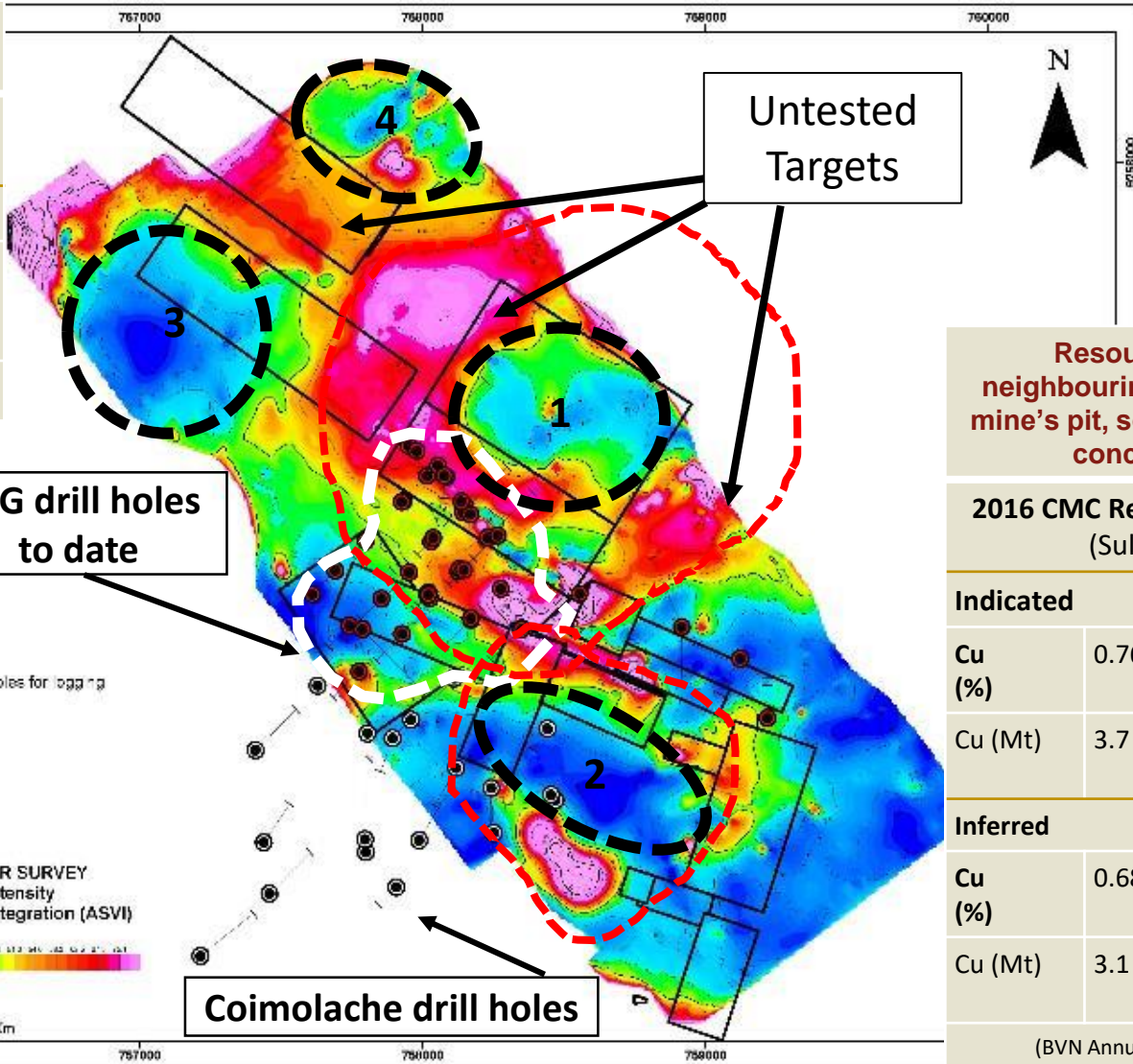
- Continued exploration to reveal cleaner mineralization
- Emerging processes to treat As rich ores

3. Extensive drill program to indicate full size of Resource

What do we think we have?

"Blue-sky" Upside Potential

Resource on Regulus concessions only					
2016 CMC Resource Estimate (Sulphides)					
Inferred		294.8 Mt			
Cu (%)	0.48	Au (g/t)	0.36	Ag (g/t)	10
(43-101 Resource Estimate; Wilson, 2012)					



Resource below neighbouring Tantauatay mine's pit, south of Regulus concessions			
2016 CMC Resource Estimate (Sulphides)			
Indicated		488.5 Mt	
Cu (%)	0.76	Au (g/t)	0.2
Cu (Mt)	3.7	Au (M oz)	3.5
Inferred		455.0 Mt	
Cu (%)	0.68	Au (g/t)	0.1
Cu (Mt)	3.1	Au (M oz)	2.2
(BVN Annual Report 2016)			

What has been achieved by Regulus?

23,000 m+ Phase 1 Drill Program Completed



Highlights of the Phase 1 Drill Program at AntaKori:

- **AK-17-001 - 184 m with 1.54% Cu, 1.05 g/t Au and 11.9 g/t Ag (2.40% CuEq)**

Best holes to date including:

- **AK-18-014 – 714 m with 0.68% Cu, 0.38 g/t Au and 7.6 g/t Ag (1.02% CuEq)**
- **AK-18-015 – 396 m with 0.59% Cu, 0.46 g/t Au and 14.7 g/t Ag (1.05% CuEq)**
- **AK-18-016 – 137 m with 2.50% Cu, 1.62 g/t Au and 10.6 g/t Ag (3.75% CuEq)**
- **AK-18-020 – 103.82 m of 1.00% Cu, 1.85 g/t Au and 121.6 g/t Ag (3.43% CuEq)**
- **AK-18-021 – 619.20 m with 0.67% Cu, 0.43 g/t Au and 7.30 g/t Ag (1.05% CuEq)**

Recently reported:

- **AK-18-026 – 236.35 m with 0.53% Cu, 0.63 g/t Au and 12.1 g/t Ag (1.09% CuEq)
and 473.20 m with 1.16% Cu, 0.21 g/t Au and 8.43 g/t Ag (1.39% CuEq)**

- **Early drilling is demonstrating existence of higher-grade, “cleaner” underlying mineralization.**
- **Potential to discover significantly more resources with cleaner mineralization in overlooked breccias/skarn and potential porphyry center.**

What has been achieved by Regulus?

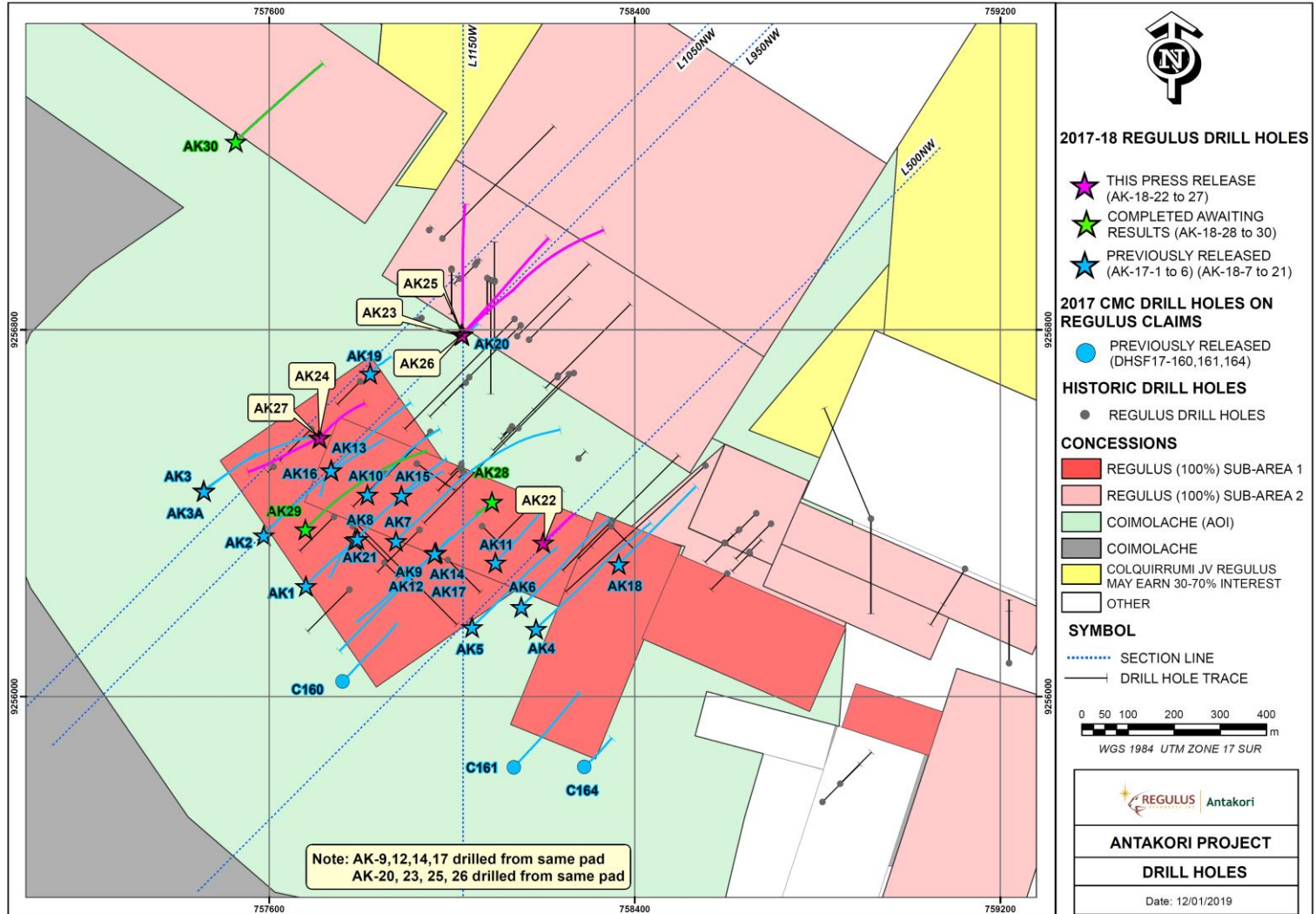
Extensive Drill Program 2017/2018



• ~23,000m completed Q4 2018 by Regulus

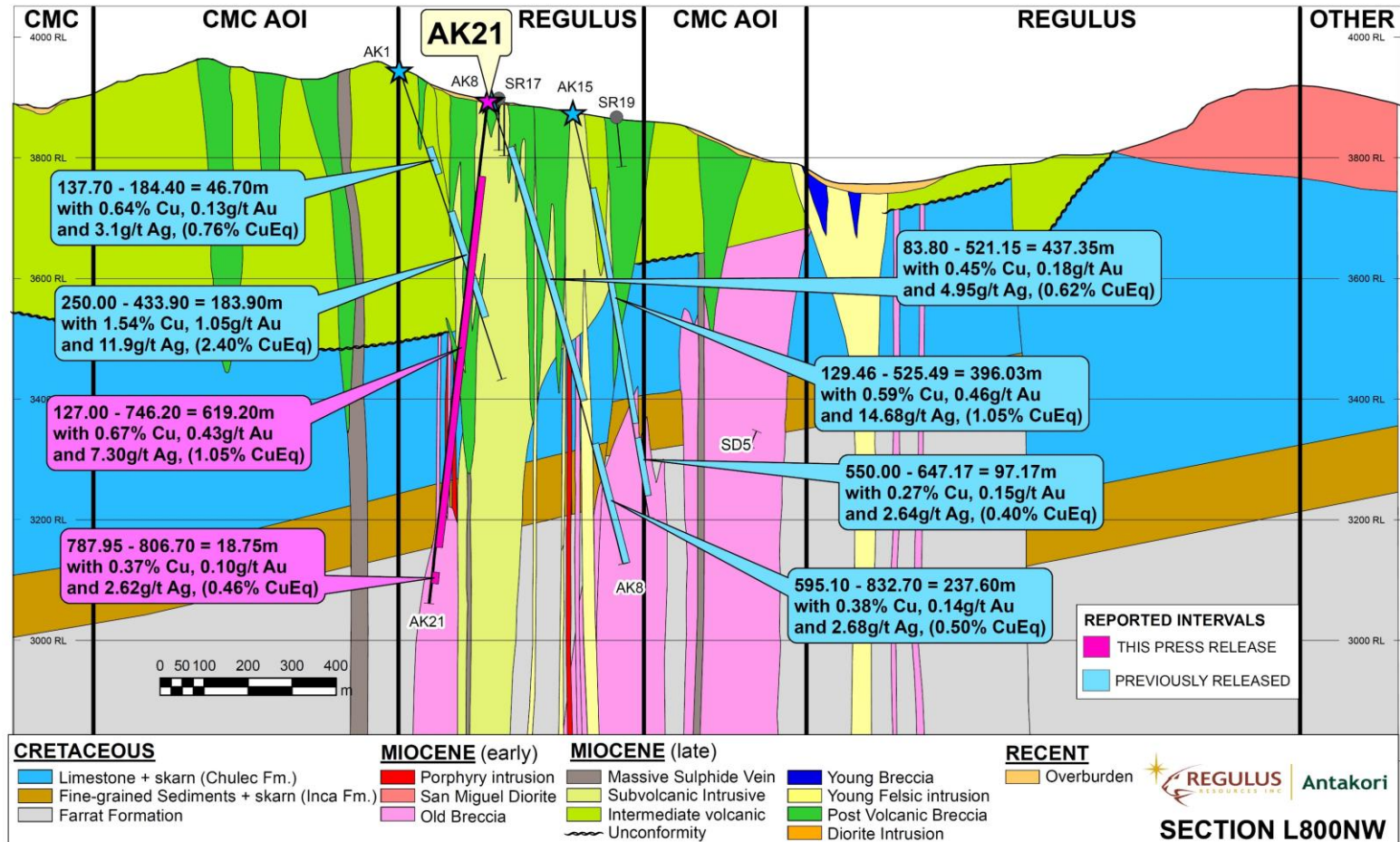
• Adds to the ~17,000m of historical drilling

• ≈25,000m 2019 Drill Program Planned



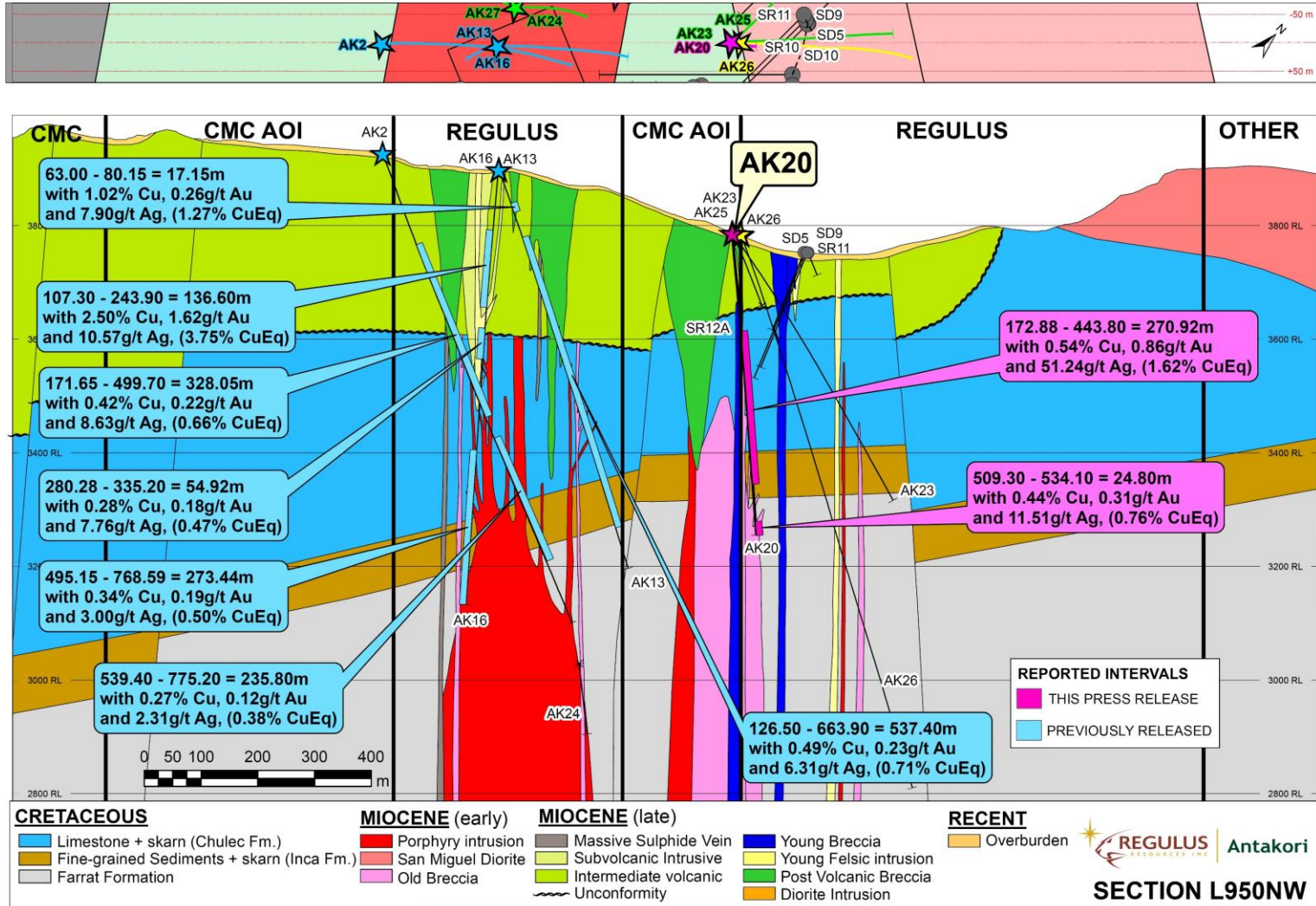
Geological Setting

Systematic Drill Out to Depth



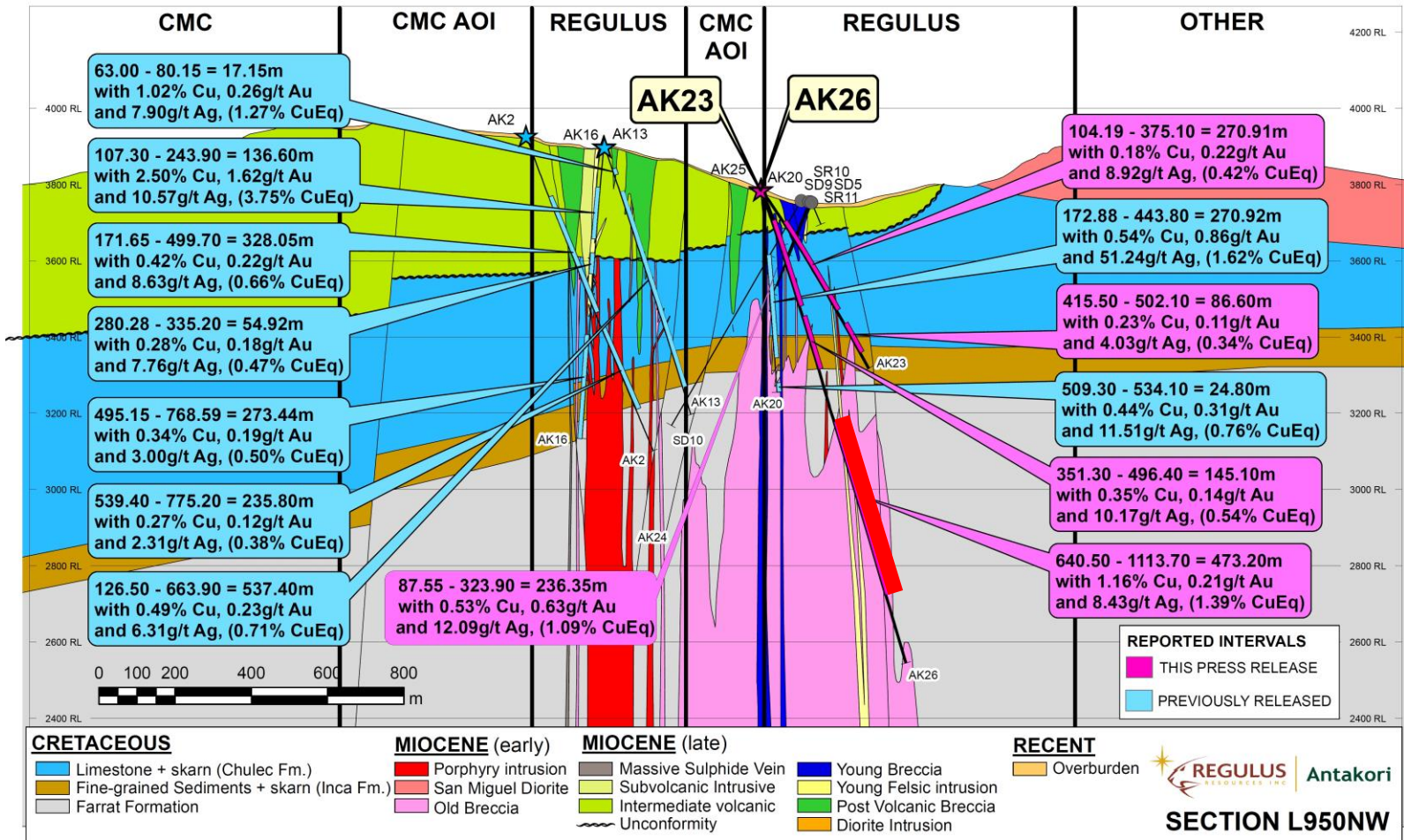
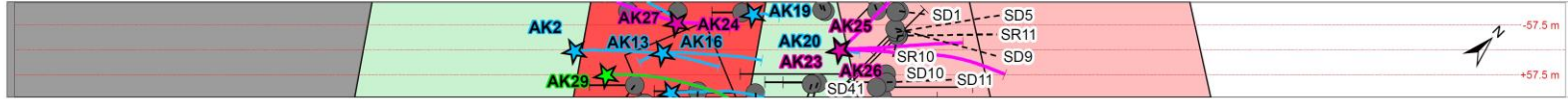
Geological Setting

Commencing Drilling to North







Geological Setting

Drilling to the North



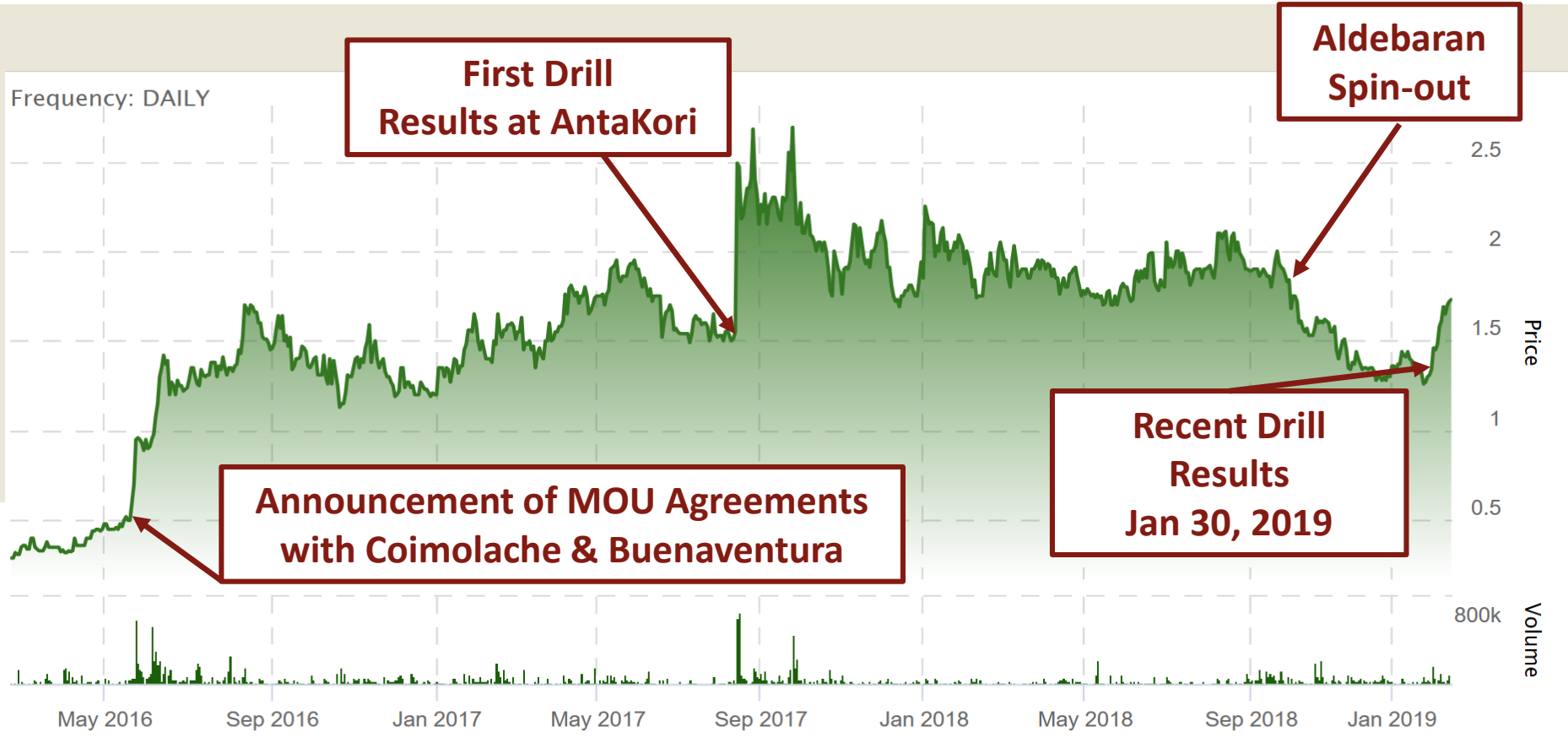
What is our plan?

Drilling to Expand Resource

Starting Point 2014 - Present	Resource 1 Early 2019	Resource 2 Early 2020	PEA 2020
			
<p>Project acquired in 2014 from Southern Legacy</p> <p>17,000m historical drilling included in current resource (R0)¹</p> <p>23,000m+ Regulus drilling completed by end of 2018</p>	<p>Updated Interim Resource Estimate (R1)</p> <p>Continue to drill another ≈25,000m</p> <ul style="list-style-type: none"> - Includes AntaNorte (additional targets to North) - Expansion of the R1 Resource 	<p>Updated Resource Estimate (R2)</p>	<p>Preliminary Economic Assessment</p>

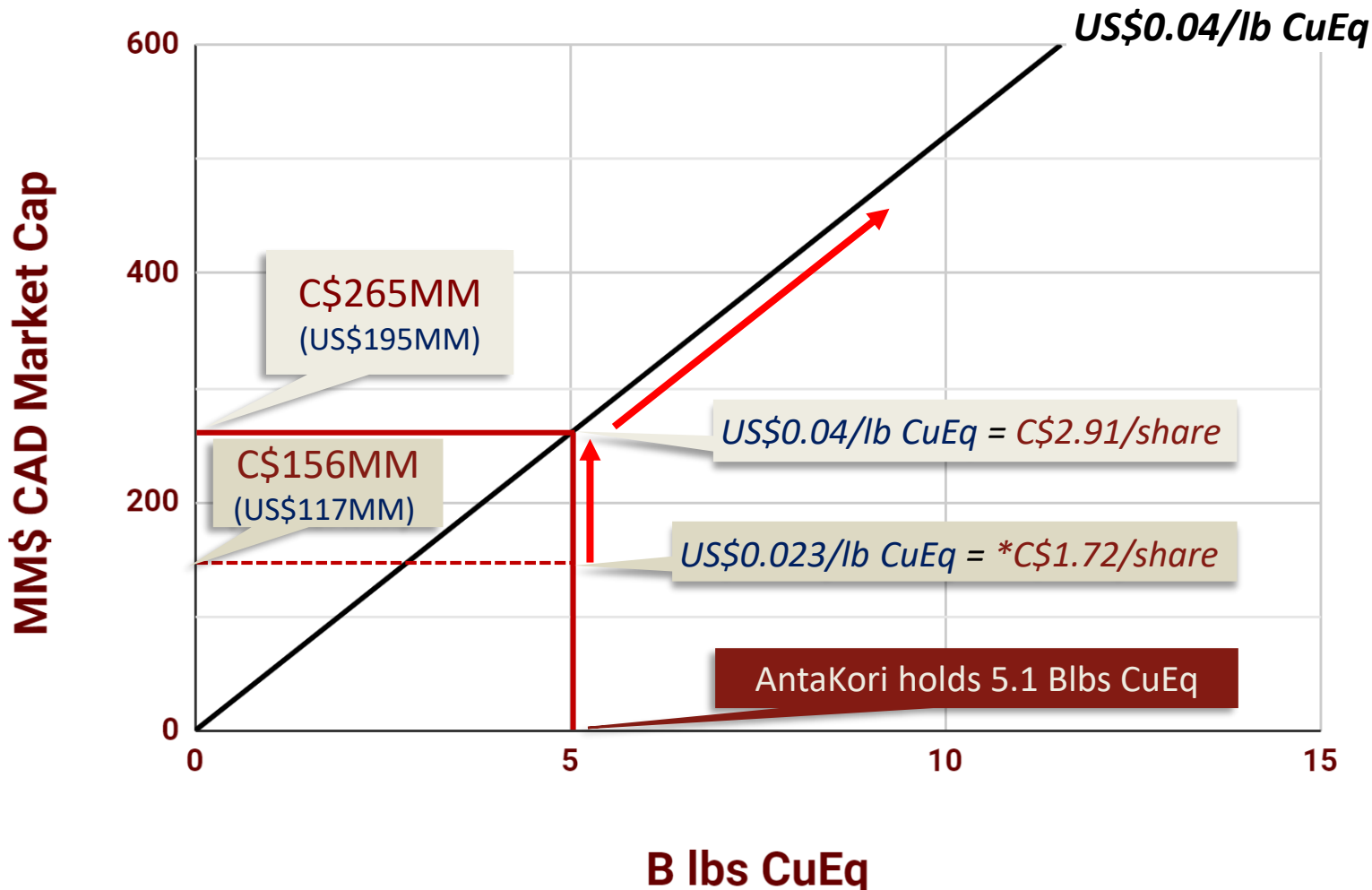
Regulus' 3-Year Performance

Major Milestones



What are our goals?

Add Value by Resource Expansion



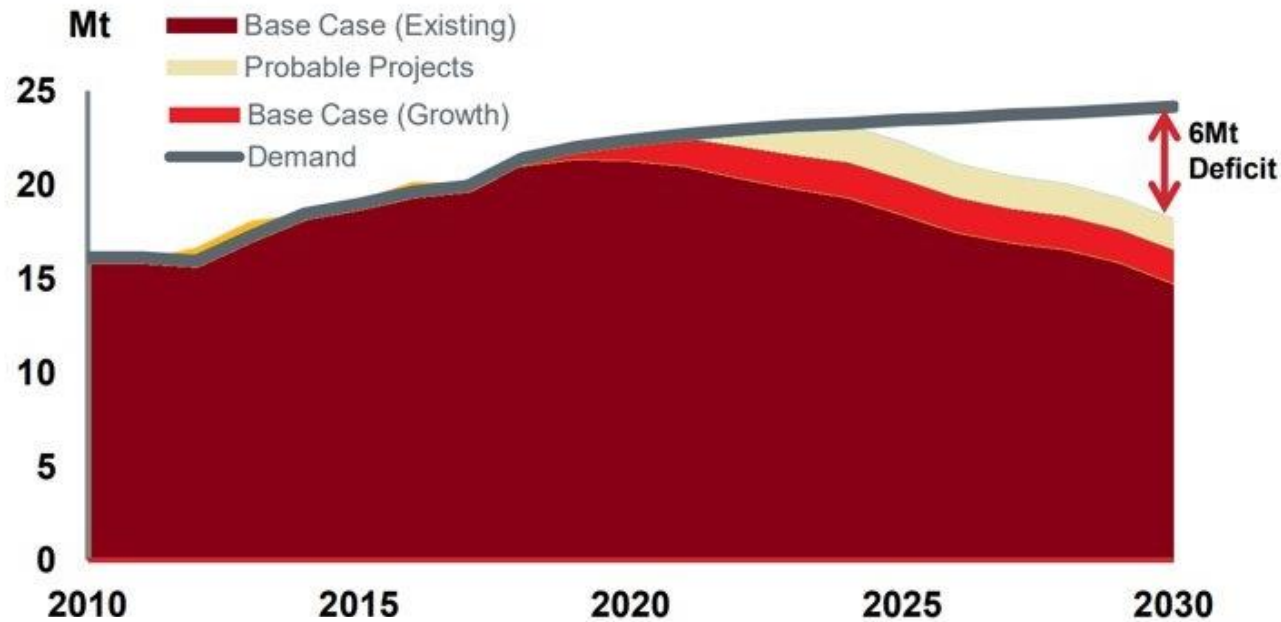
Median price paid of 23 M&A transactions for similar projects from 2010-2018 is US\$0.04 /lb CuEq

What are our goals?

Deliver Robust Cu-Au Asset into Rising Copper Market



COPPER SUPPLY/DEMAND OUTLOOK¹



1. Source: Wood Mackenzie 's Q1 2018 dataset dated March 2018.

Early 2019	2019-2020	2020
Updated Interim Resource Estimation	Continued Drilling To Increase Resource	Resource Update and PEA

Why invest in Regulus?

Lightening Will Strike Twice!



- **Successful Team with Proven Track Record**
- **Great Asset in Excellent Jurisdiction**
- **Delivering Undervalued Cu-Au Asset into Rising Copper Market**
- **Well-funded Junior with Access to Capital**

**An Innovative Deal, New Geological
Vision & Future Value Creation in Argentina**



Same Management as Regulus and Antares

John Black, Mark Wayne & Dr. Kevin B. Heather

Strong Pipeline of Projects in Argentina

2019 Exploration Program planned at several projects

Flagship Altar Cu-Au Project, San Juan Province

Aldebaran will re-cast project with 3 high-grade core targets

Shares issued	77,635,959
Cash position (Jan 2019)	C\$ 13.4 MM
Share price (Feb 12, 2019)	C\$ 0.75
Market capitalization	C\$ 58 M

Aldebaran Shareholders

