

Emerging Cu-Au Discovery in the Land of Peruvian Giants



TSXV - REG

**NEW Updated Interim
Mineral Resource Estimate**

Regulus Resources Inc.

PDAC 2019 Presentation

March 2019

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.

Although Regulus believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking information referenced herein will prove to be accurate. Forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Regulus to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These risks, uncertainties or other factors include, but are not limited to, the actual commodity prices received, unanticipated grade, geological, metallurgical, processing, access, transportation of supply or other problems, political, economic and operational risks of foreign operations, availability of materials and equipment, the timing of receipt of governmental permits, force majeure events, accidents, labour relations and risks in start-up date delays, environmental costs and risks, the outcome of acquisition negotiations, general domestic and international economic and political conditions, the factual results of current exploration, development and mining activities and those factors disclosed in documents filed by Regulus from time to time with the provincial securities regulators in Canada. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Regulus undertakes no obligation to update forward-looking information as a result of new information after the date of this document except as required by law. All forward-looking information contained herein is qualified by this cautionary statement.

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A Brief Introduction

Latest Updates on the Company



Regulus Resources - Strategy

To add value by proving out an expanded resource at its flagship **AntaKori Cu-Au Project** with extensive drill programs and interim Mineral Resource Estimates leading to future PEA and PFS

2019 Interim Mineral Resource Estimate – Released March 1, 2019

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	Cu Eq (B lbs)	Au Eq (M oz)
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1	8.8
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9	8.2

0.3% CuEq cut-off grade. Au EQ and Cu EQ were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3.00/lb, Ag = US\$18/oz

Highlight of recent drill results – from AntaKori Phase 1 Drill Program

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) outside above resource

Current Stage at Flagship Project AntaKori

Continued drilling through 2019 with the Phase 2 drill program, which is planned to be approximately 25,000m. Phase 2 started immediately after Phase 1 was completed in Q4 2018.

Who are we?

An Experienced Team in South America



John Black
CEO & Director

B.Sc., M.Sc., 35+ years international exploration experience – Kennecott, Rio Tinto, WMC, founding President/CEO of Antares Minerals.



Fernando Pickmann
President & COO

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, 35+ 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 (Feb 2019)	C\$ 12.3 MM
Share price (March 1 2019)	C\$ 1.90
Market capitalization	C\$ 173 MM

Who are we?

A Team With a Proven Track Record



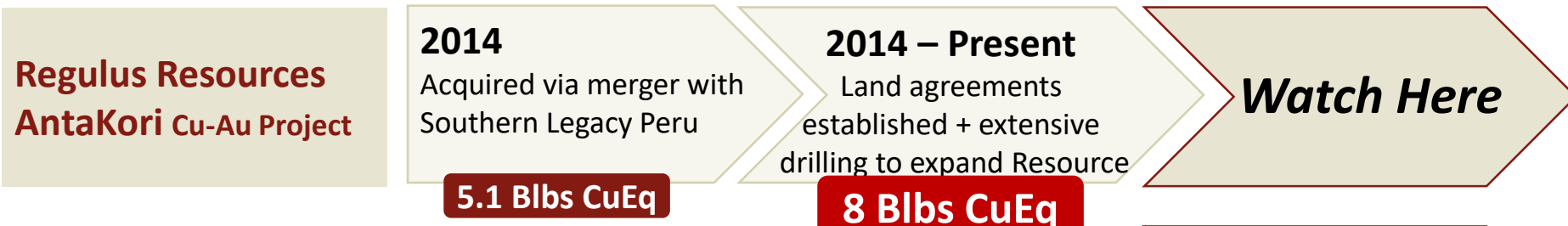
Strategy

The Team's Companies & Key Projects

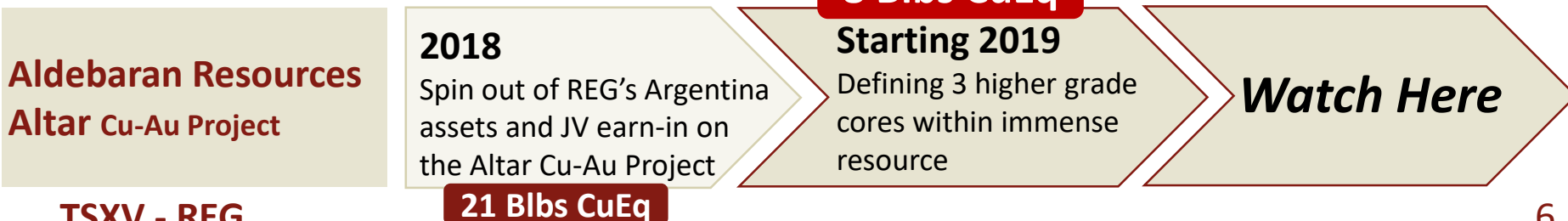
Antares Minerals Haquira Cu-Mo Project



Regulus Resources AntaKori Cu-Au Project



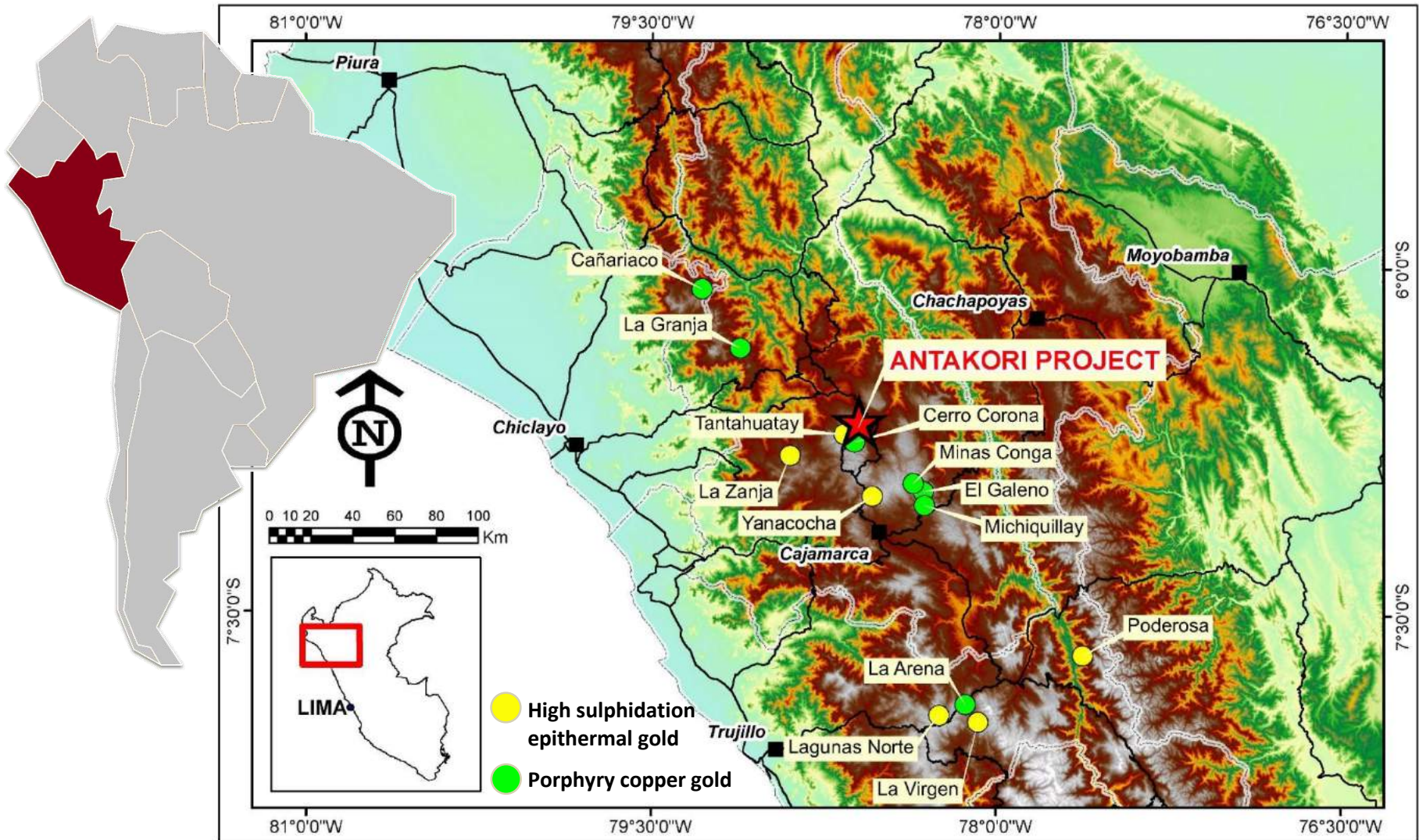
Aldebaran Resources Altar Cu-Au Project



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Where are we?

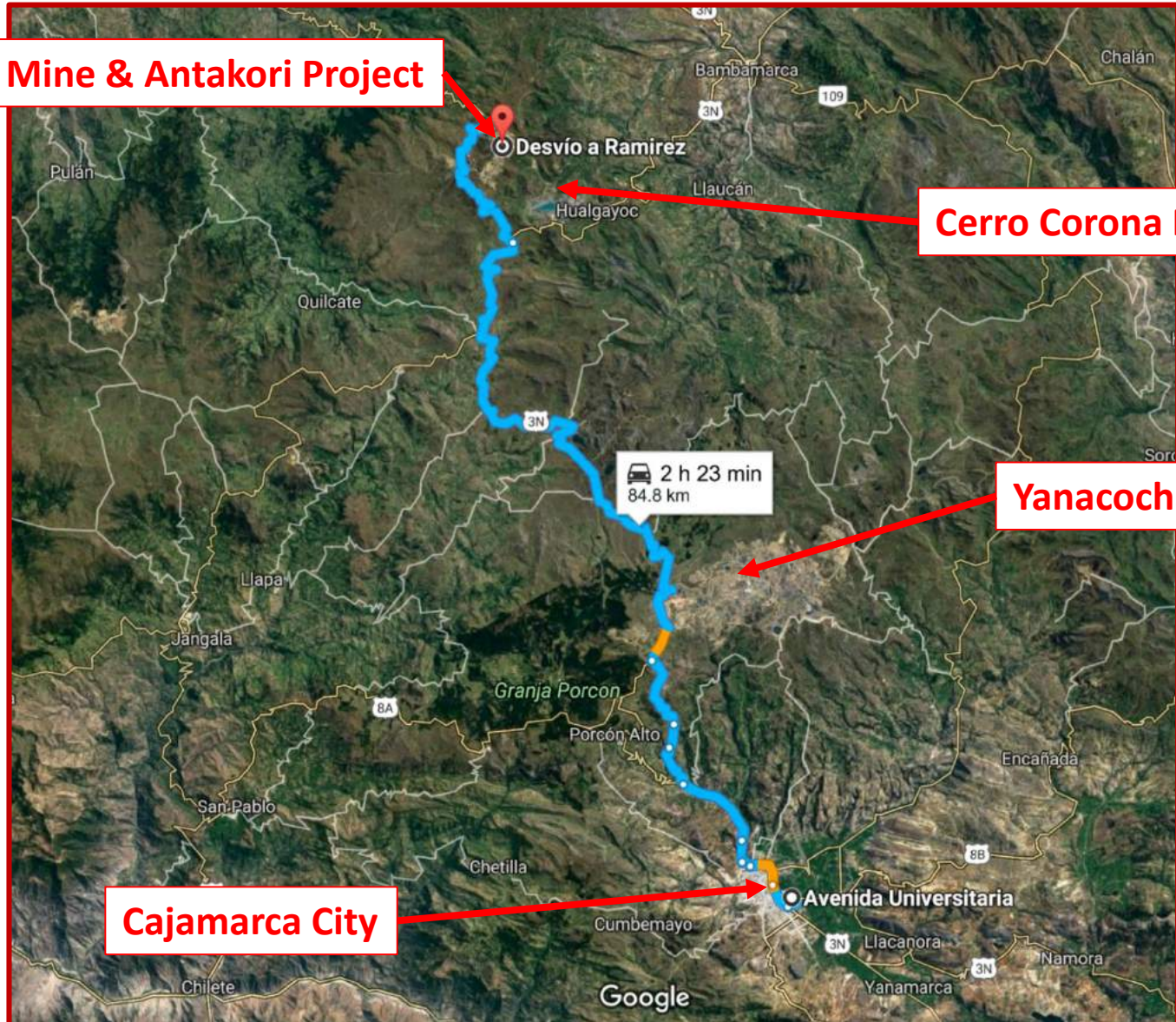
Northern Peru, the Land of Giants



Where are we?

Good Infrastructure, Close to Operating Mines

Tantahuatay Mine & Antakori Project



Cerro Corona Mine

Yanacocha Mine

Cajamarca City

Where are we?

Immediately Adjacent to Two Operating Mines



What have we achieved at AntaKori?

AntaKori acquired via merger with Southern Legacy Peru

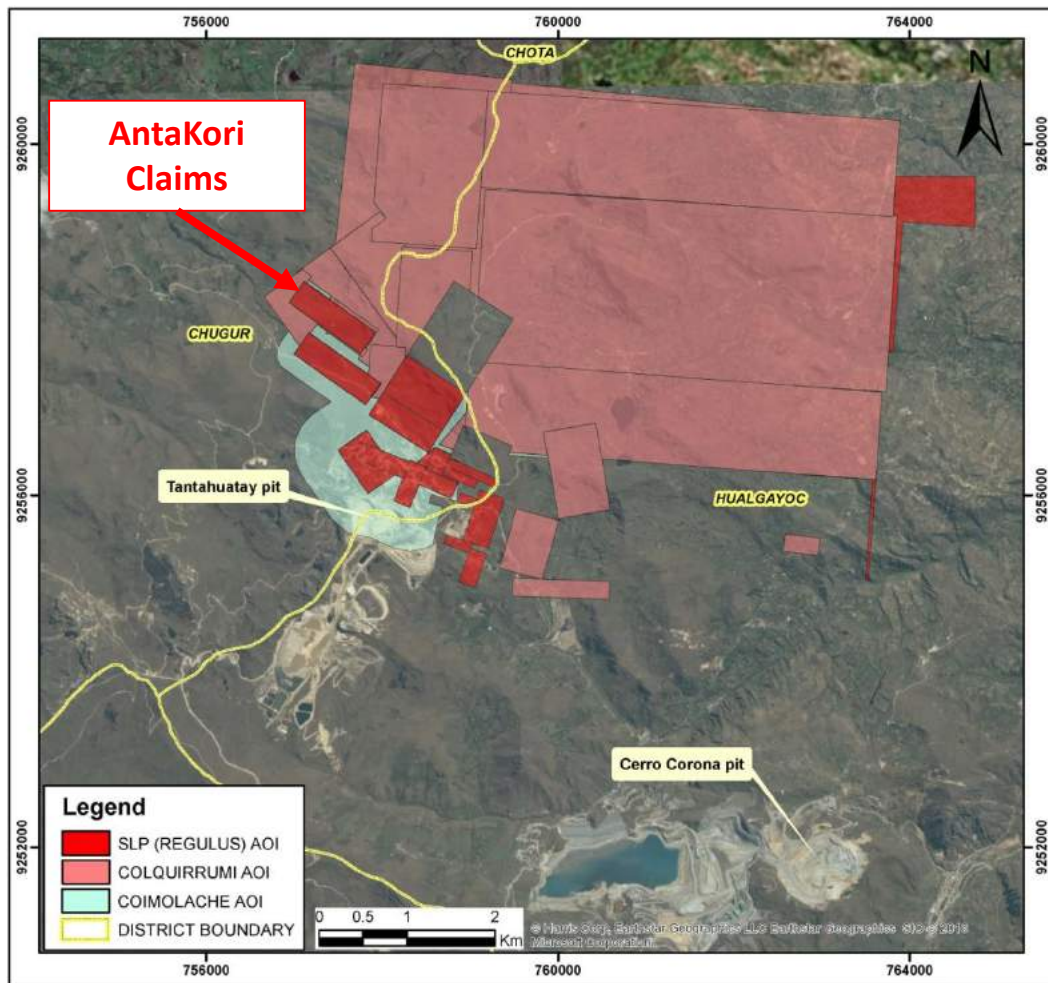


We were able to acquire AntaKori on the “cheap” because we captured the project at the bottom of a cycle and because of the below issues, for which we have the following solutions:

<u>Challenges</u>	<u>Solutions</u>
1. Complicated land ownership with adjoining operating mines	1. 2014-2017 Signed Land Agreements: <ul style="list-style-type: none">• Collaborative Exploration Agreement• Earn-In Option Agreement
2. Current resource has a relatively high arsenic content	2. There are effective ways to deal with the As: <ul style="list-style-type: none">• Continued exploration to reveal cleaner mineralization• Emerging processes to treat As rich ores
3. Limited drilling and Resource open for expansion	3. Extensive drill program to indicate full size of Resource

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\$9MM payment
- Regulus can earn up to a 70% interest by drilling 7,500 m within 3 years of obtaining necessary permits

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)**

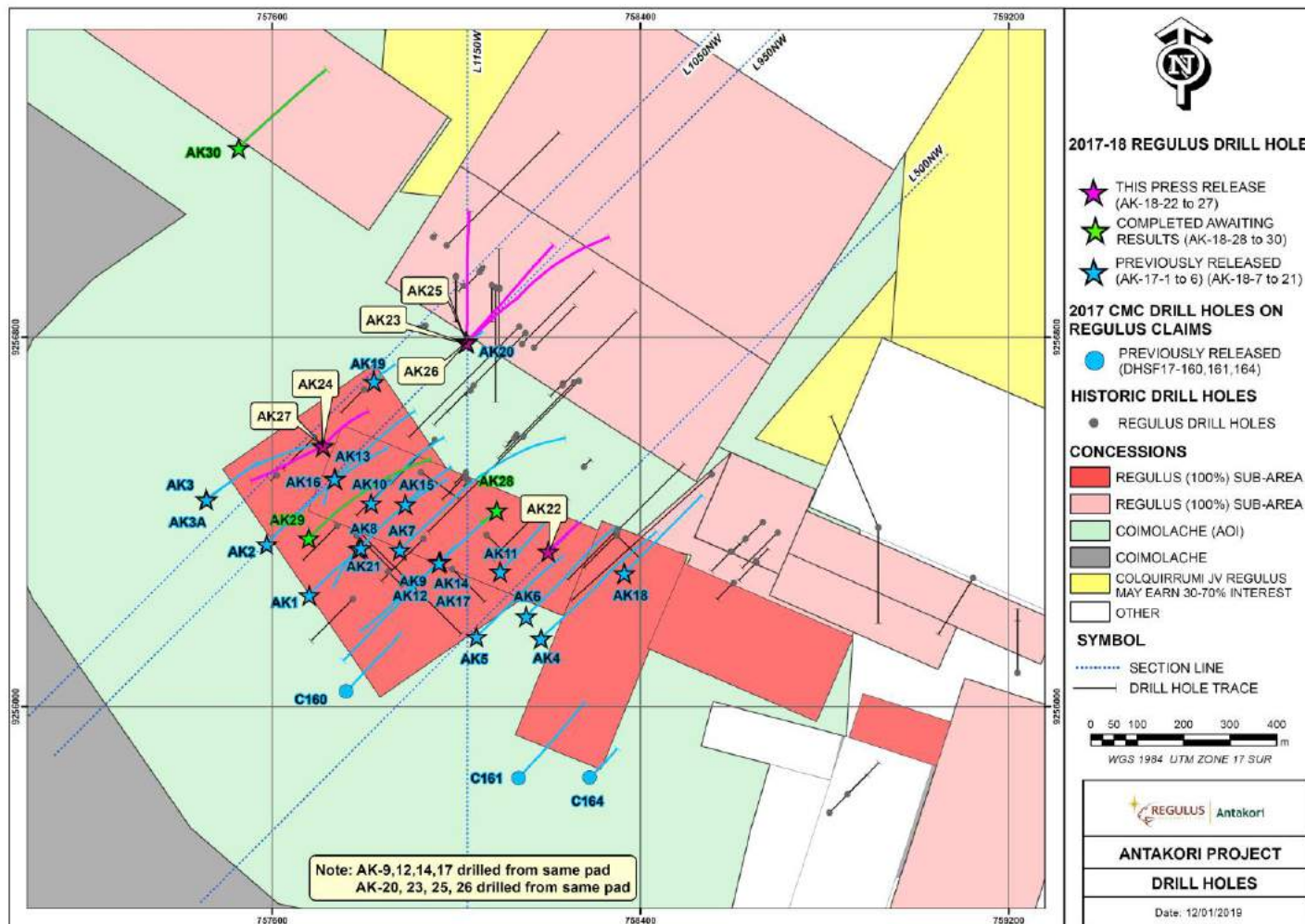
Recently reported:

- **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



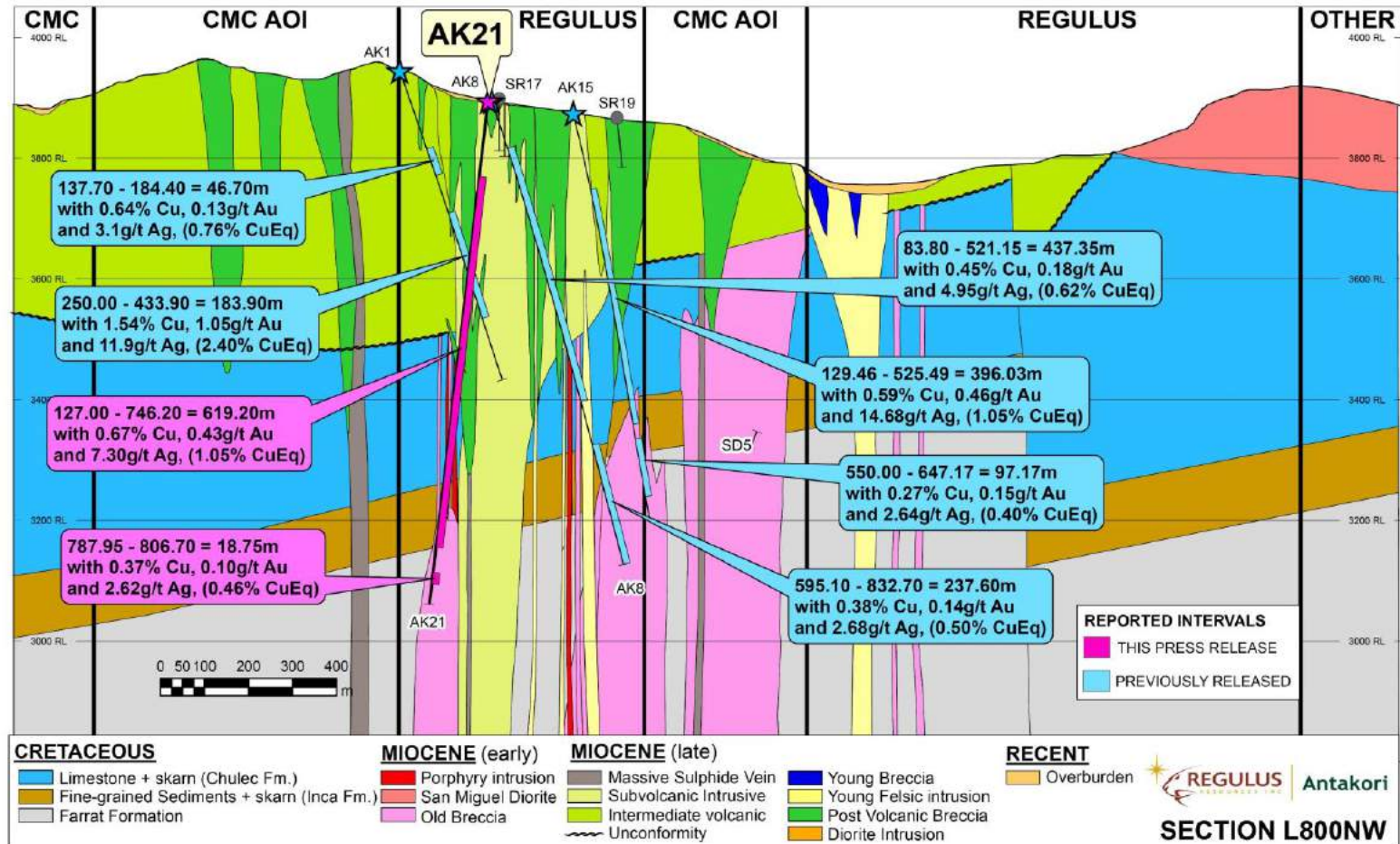
• ~23,000m completed Q4 2018 by Regulus

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

• ~25,000m 2019 Drill Program Planned

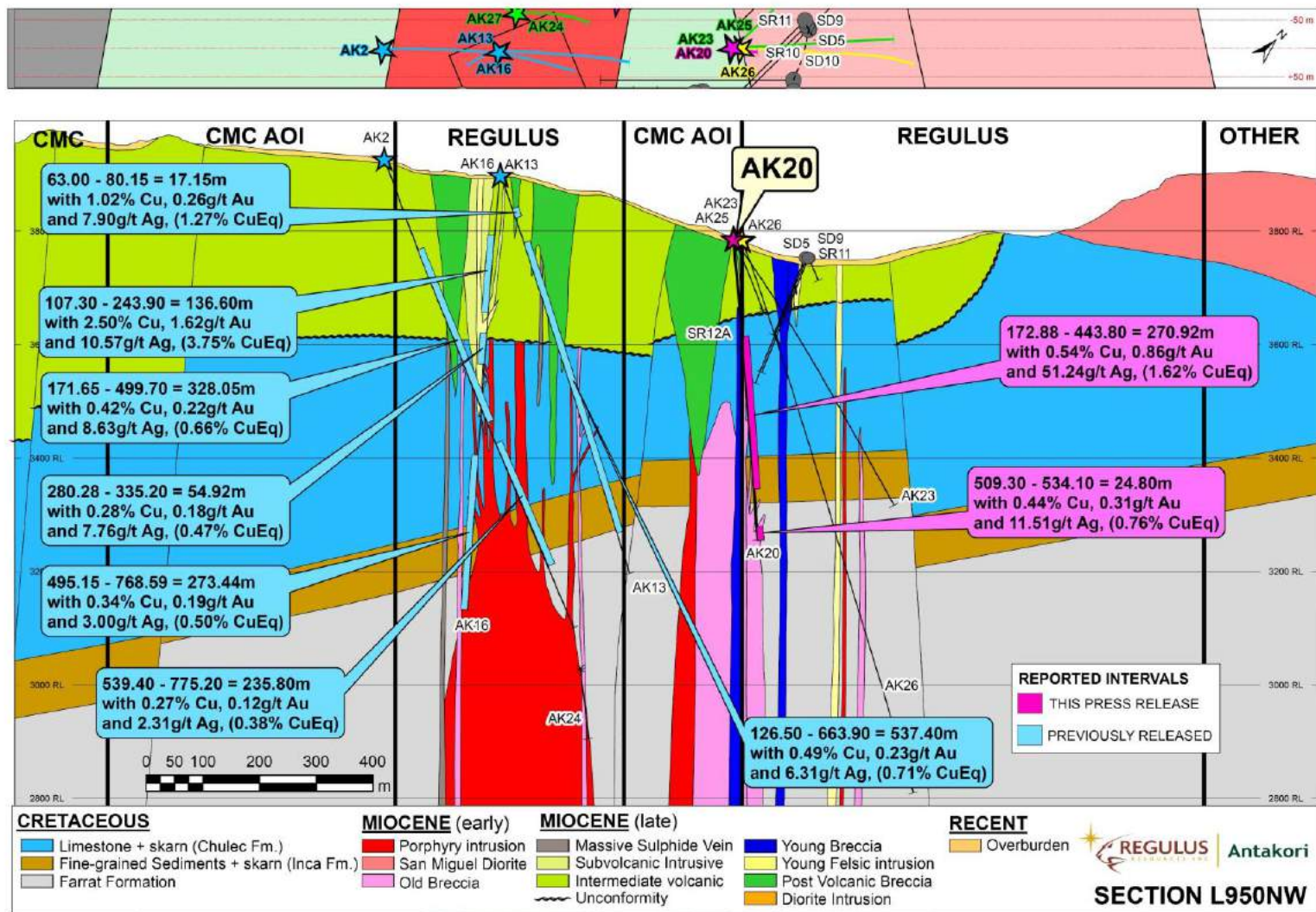
Geological Setting

Systematic Drill Out to Depth



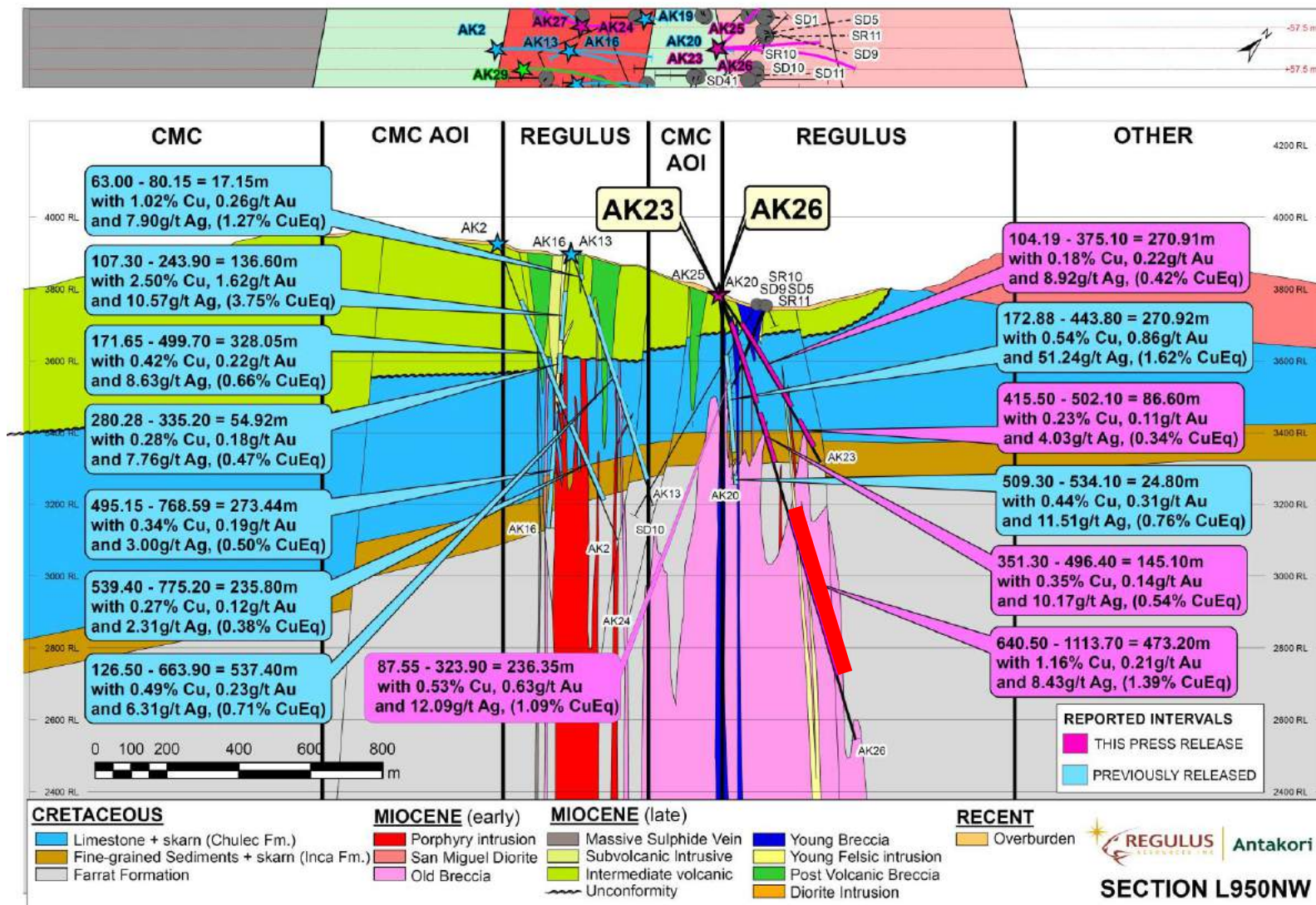
Geological Setting

Commencing Drilling to the North



Geological Setting

Commencing drilling to the North



What has been achieved by Regulus?

NEW Interim Mineral Resource Estimate

Announced March 1, 2019



2019 Resource on AntaKori by Regulus Resources – 0.3% Cu Eq cut-off

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	Cu Eq (B lbs)	Au Eq (M oz)
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1	8.8
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9	8.2

Au EQ and Cu EQ were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3.00/lb, Ag = US\$18/oz

Average arsenic grade: Indicated Mineral Resource = 857ppm, Inferred Mineral Resource = 518ppm

54% of total mineralization is skarn (240ppm As)

39% of total mineralization is high sulphidation epithermal in Miocene volcanic rocks (1,360ppm As)

2012 Resource on AntaKori by Southern Legacy Minerals (Wilson, 2012)

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)	Cu (B lbs)	Au (M ozs)	Ag (M ozs)	Cu Eq (B lbs)	Au Eq (M oz)
Inferred	295	0.48	0.36	10.20	0.81	3.1	3.4	97	5.3	11.3

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)

New Interim Mineral Resource Estimate

News Release of March 1, 2019

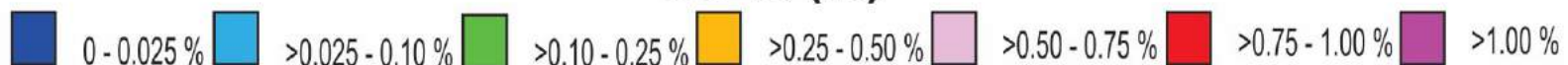
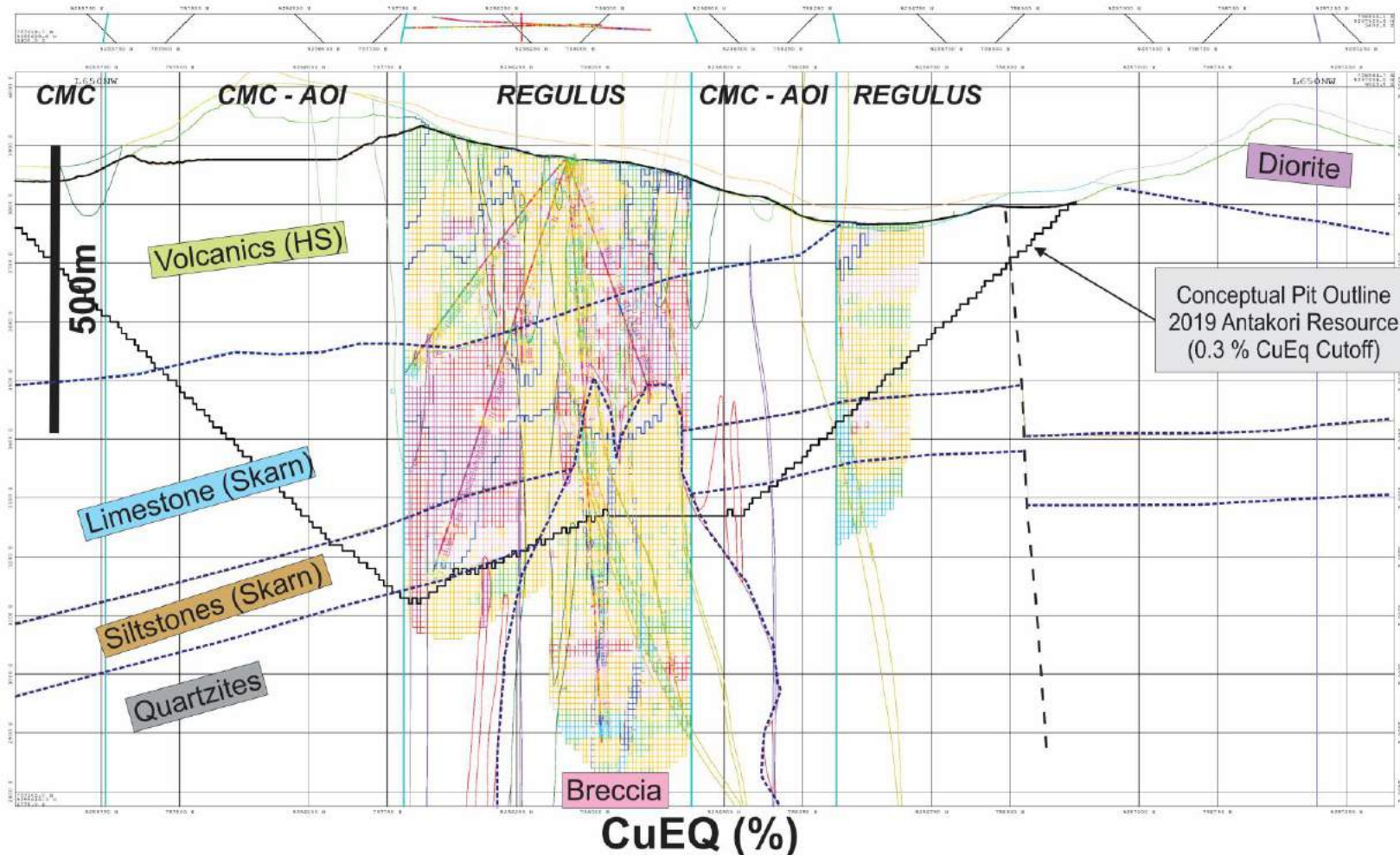


New Interim Mineral Resource Estimate

News Release of March 1, 2019



Section Line L650 NW: Indicated & Inferred Resource Blocks

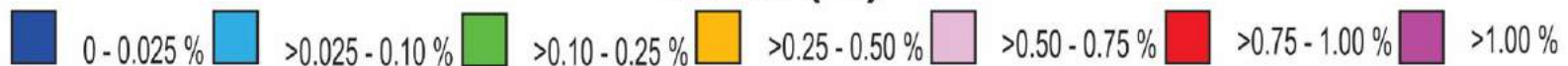
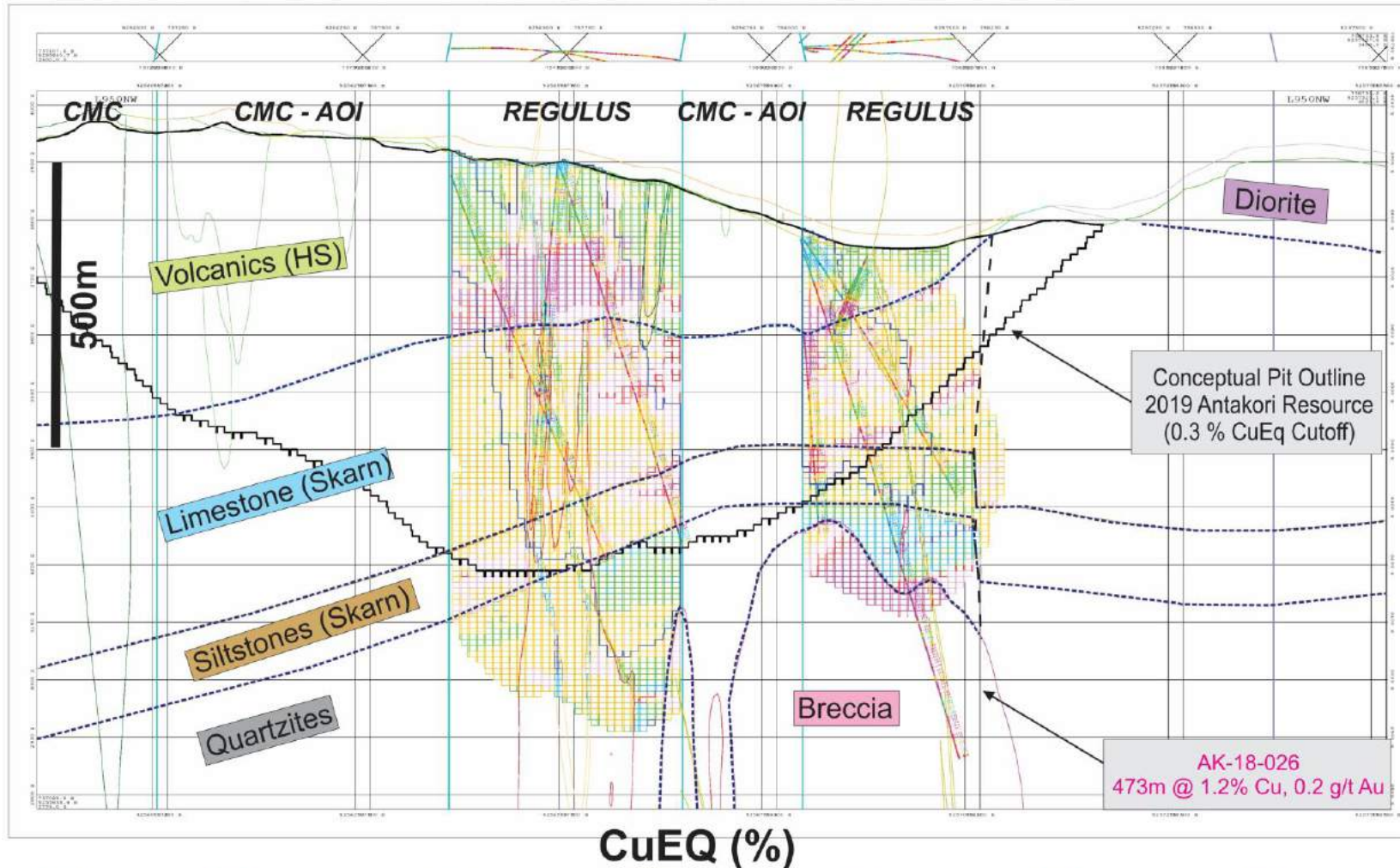


New Interim Mineral Resource Estimate

News Release of March 1, 2019



Section Line L950 NW: Indicated & Inferred Resource Blocks



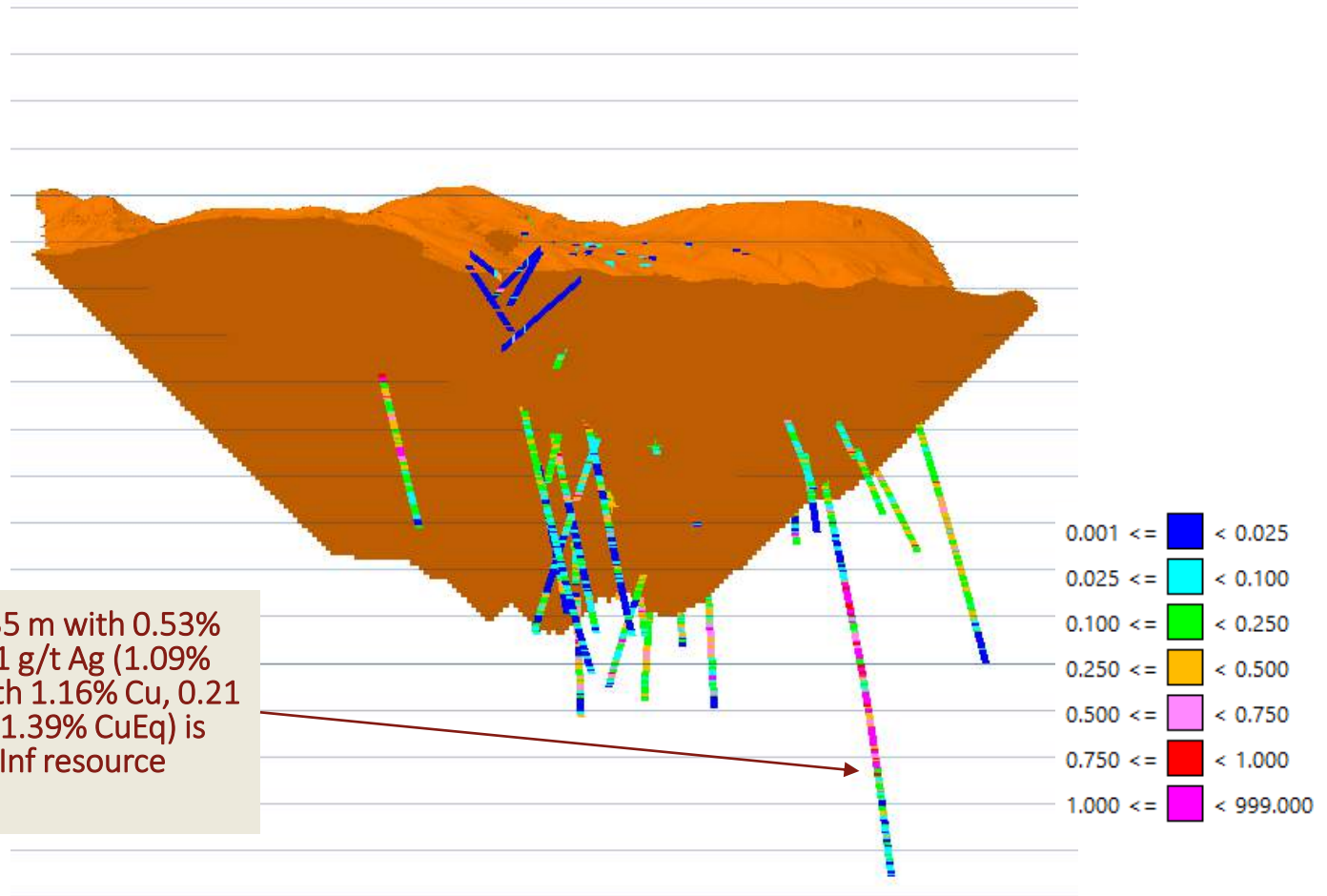
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Wood Conceptual Pit Shell looking West

News Release of March 1, 2019



- Regulus Drilling outside Pit Shell displaying Cu%



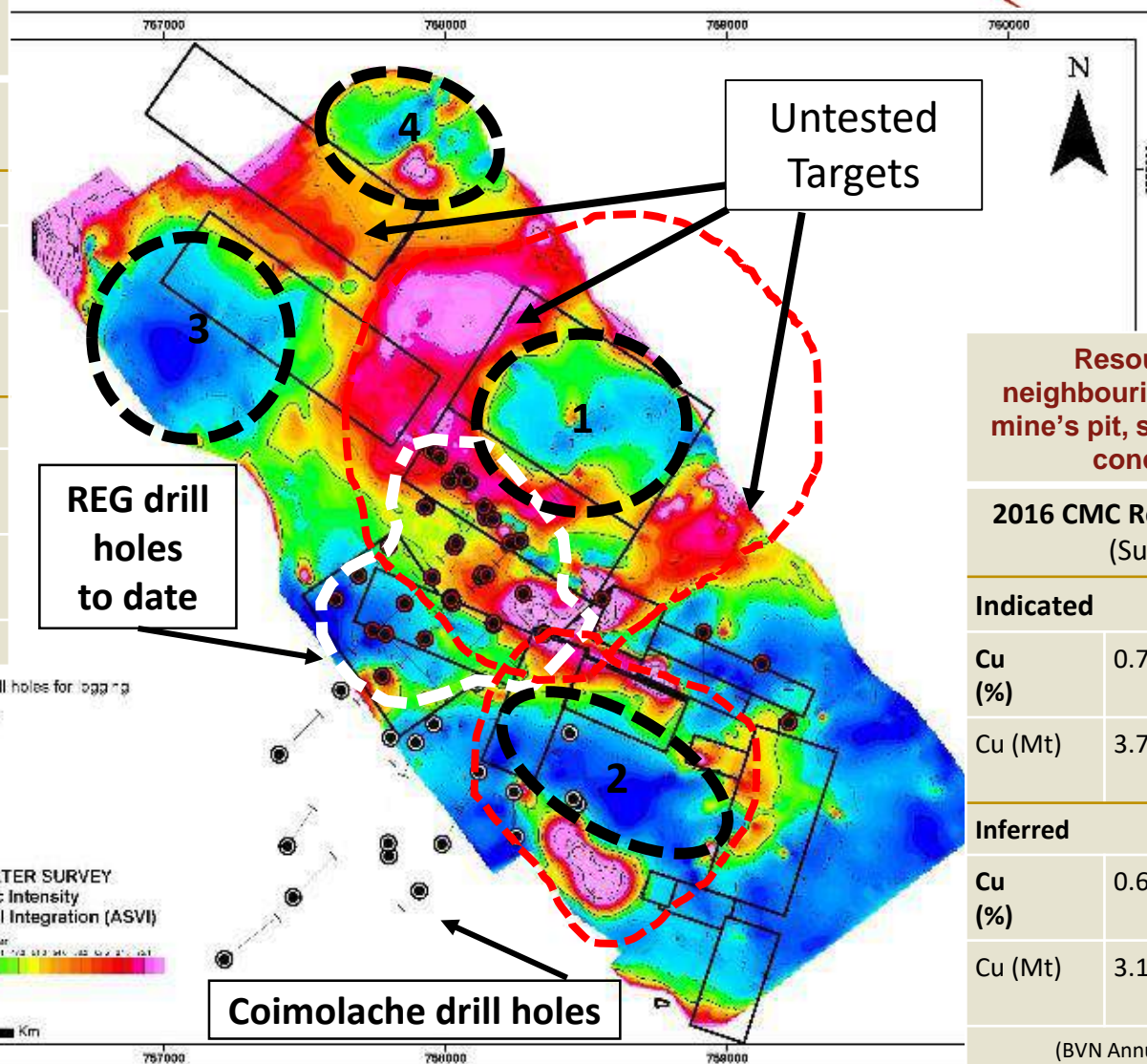
What do we think we have?

"Blue-sky" Upside Potential

Resource on Regulus concessions only

2019 Wood Resource Estimate (Sulphides)

Indicated		250 Mt	
Cu (%)	0.48	Au (g/t)	0.29
Cu (Mt)	2.6	Au (M oz)	2.3
Inferred		267 Mt	
Cu (%)	0.41	Au (g/t)	0.26
Cu (Mt)	2.4	Au (M oz)	2.2



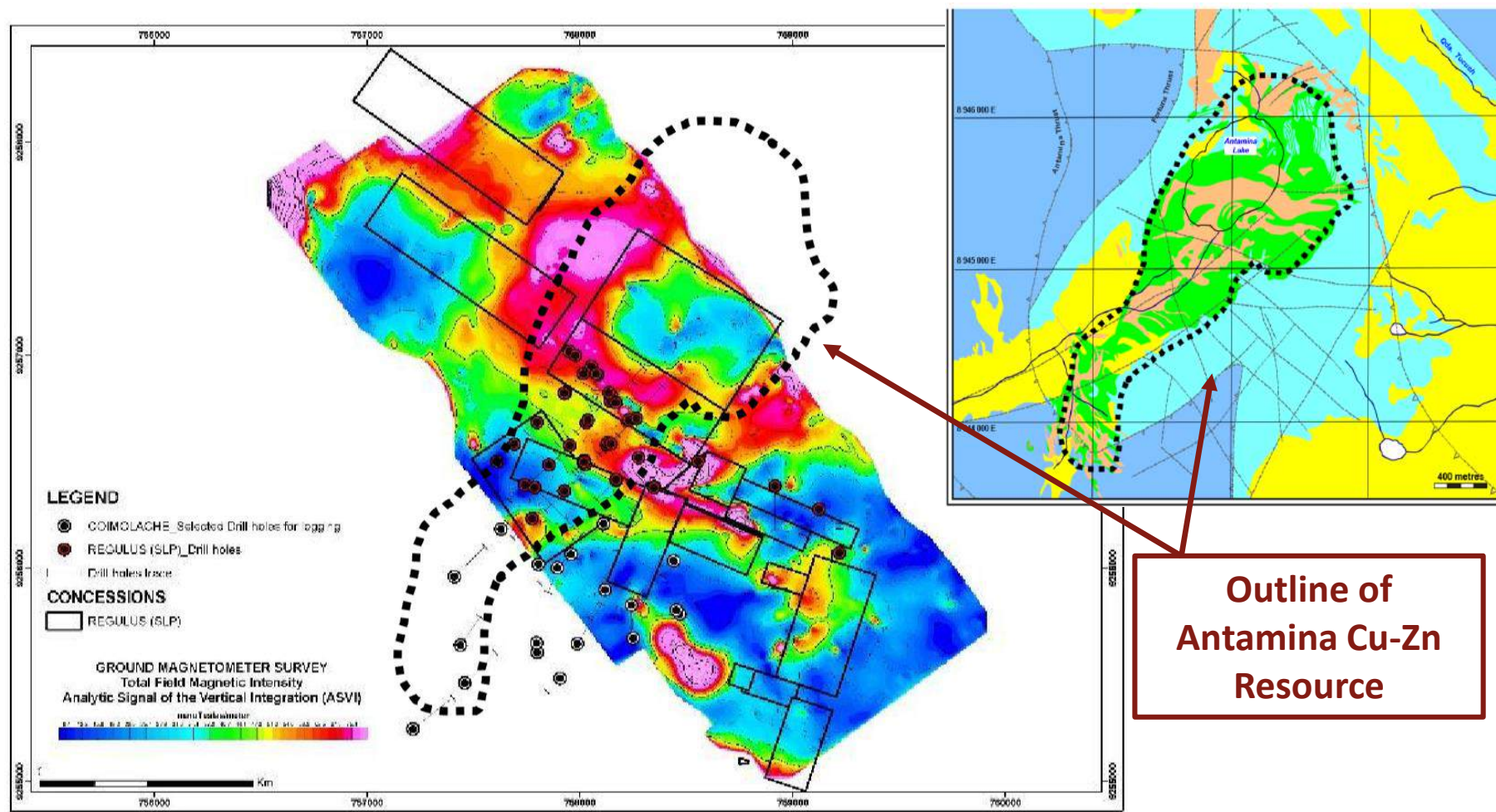
Resource below neighbouring Tantauatay mine's pit, south of Regulus concessions

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)

Size Potential – Antamina Scale



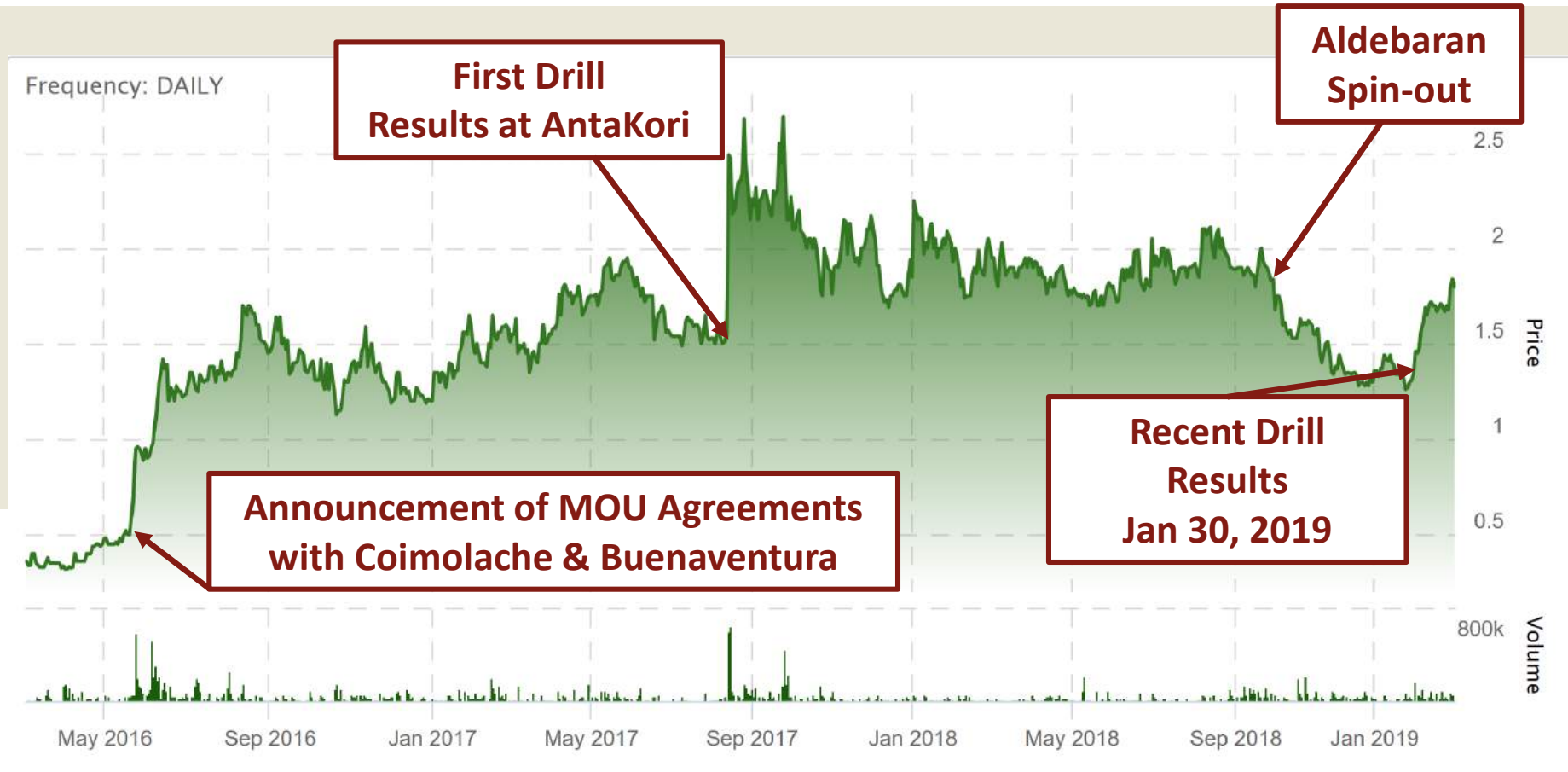
What is our plan?

Drilling to Expand Resource

Starting Point 2014 - Present	Current Resource 1 March 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>

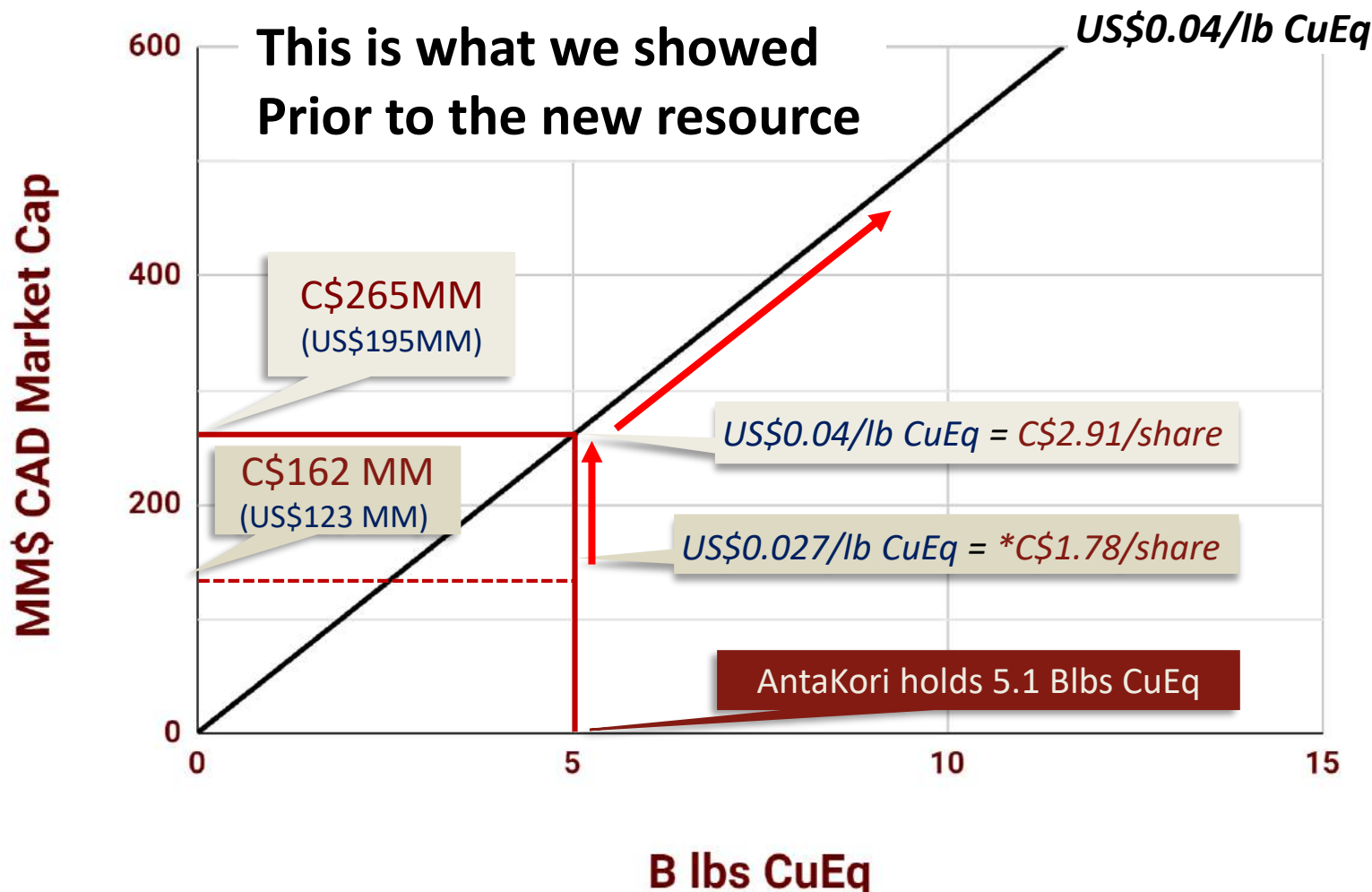
Regulus' 3-Year Performance

Major Milestones



What are our goals?

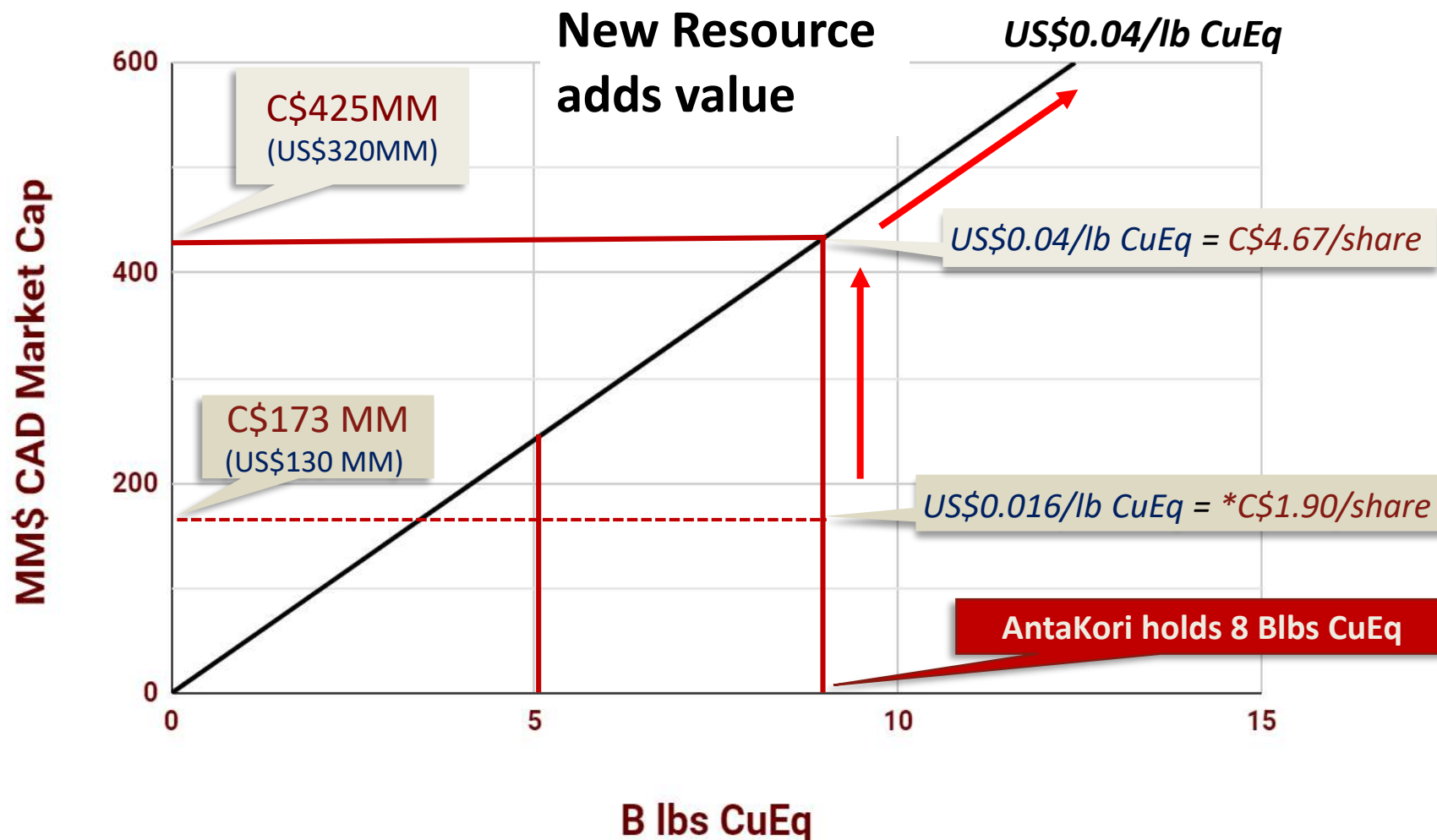
Add Value by Resource Expansion



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

What are our goals?

Add Value by Resource Expansion

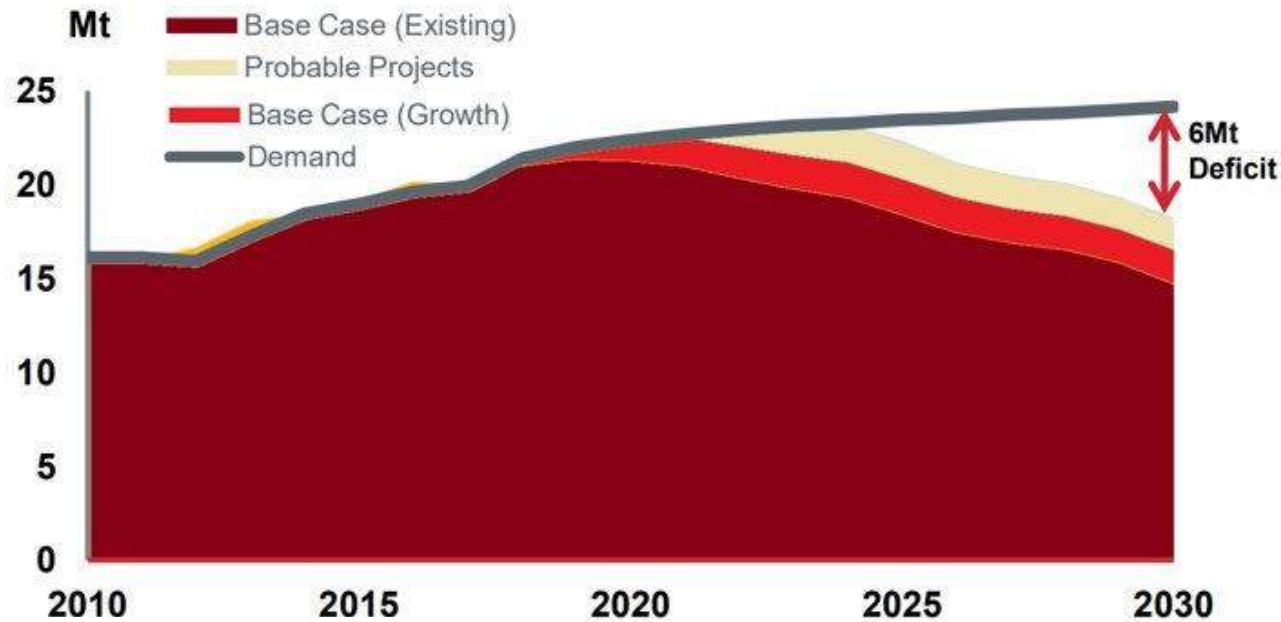


Median price paid of 23 M&A transactions for similar projects from 2010-2018 is US\$0.04 /lb CuEq

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.

March 2019

**Interim Mineral
Resource Estimation
Released**

2019-2020

**Continued Drilling to
Increase Resource**

2020

**Resource Update
and PEA**

Why invest in Regulus?

Lightning Will Strike Twice!



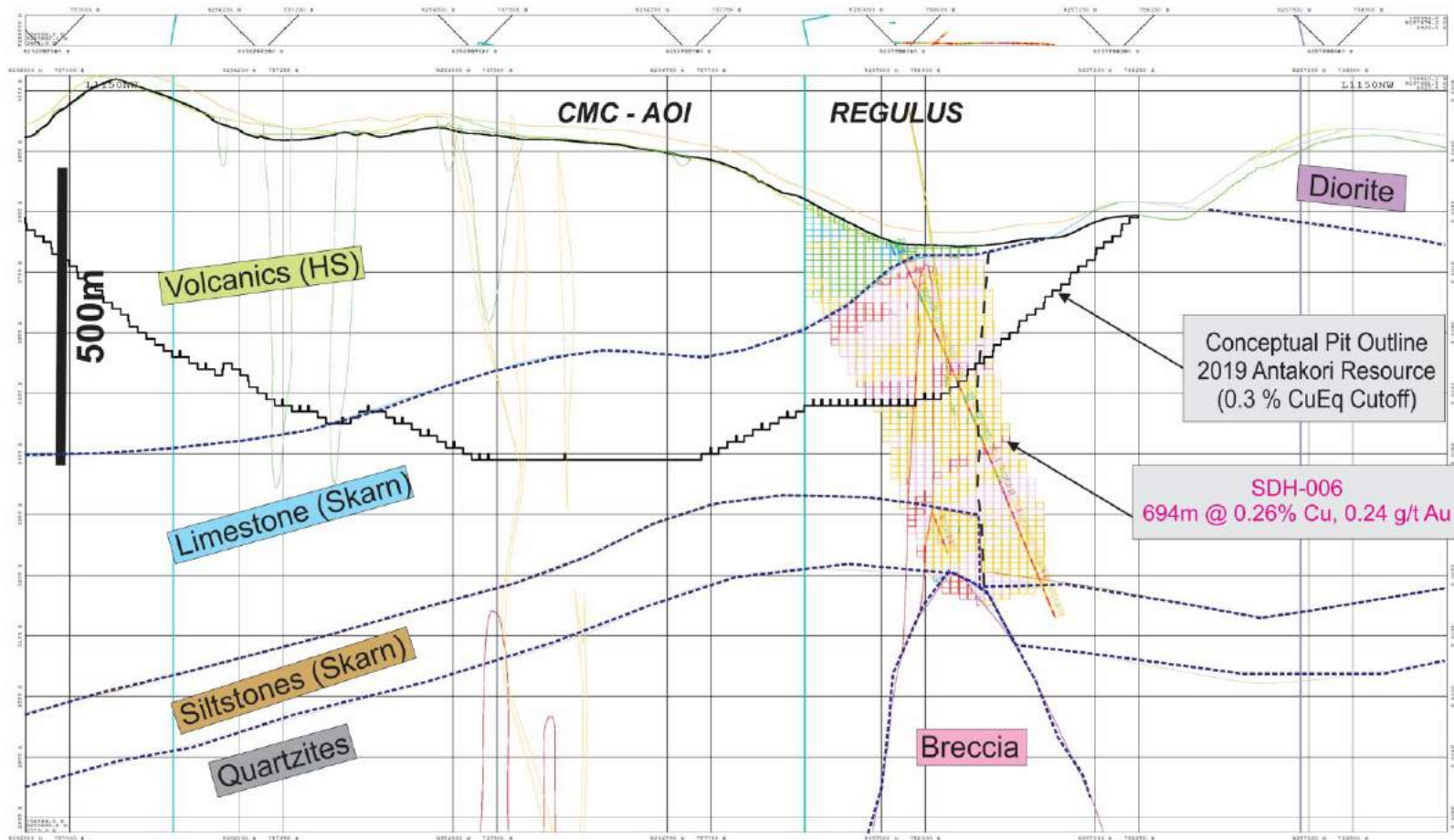
- **Successful Team with Proven Track Record**
- **Great Asset in Excellent Jurisdiction**
- **Mineral Resource Expanding with Significant Upside**
- **Delivering Undervalued Cu-Au Asset into Rising Copper Market**
- **Well-funded Junior with Access to Capital**

New Interim Mineral Resource Estimate

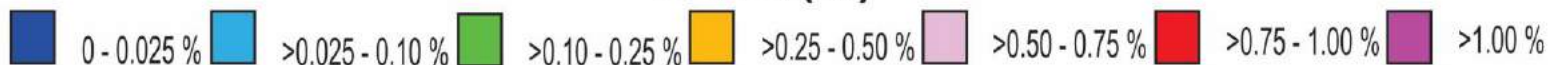
New Release of March 1, 2019



Section Line L1150 NW: Indicated & Inferred Resource Blocks



CuEQ (%)



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New Interim Mineral Resource Estimate

New Release of March 1, 2019



AntaKori Indicated Mineral Resource								Contained Metals				
CuEq Cut-off (%)	Tonnes (millions)	CuEq (%)	AuEq (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	CuEq (B lbs)	AuEq (M oz)	Cu (B lbs)	Au (M oz)	Ag (M oz)
0.2	296	0.66	0.98	0.42	0.26	6.9	793	4.3	9.3	2.7	2.5	66
0.3	250	0.74	1.09	0.48	0.29	7.5	857	4.1	8.8	2.6	2.3	61
0.4	201	0.84	1.23	0.54	0.32	8.3	969	3.7	7.9	2.4	2.1	54
0.5	152	0.96	1.41	0.63	0.37	9.2	1137	3.2	6.9	2.1	1.8	45
0.6	118	1.08	1.59	0.71	0.42	10.1	1304	2.8	6.0	1.9	1.6	38
0.7	93	1.20	1.76	0.79	0.46	10.9	1480	2.5	5.3	1.6	1.4	33
0.8	73	1.32	1.94	0.87	0.51	11.7	1669	2.1	4.6	1.4	1.2	28
0.9	57	1.45	2.13	0.96	0.56	12.5	1874	1.8	3.9	1.2	1.0	23
1	45	1.59	2.33	1.05	0.62	13.2	2086	1.6	3.4	1.0	0.9	19
AntaKori Inferred Mineral Resource								Contained Metals				
CuEq Cut-off (%)	Tonnes (millions)	CuEq (%)	AuEq (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	CuEq (B lbs)	AuEq (M oz)	Cu (B lbs)	Au (M oz)	Ag (M oz)
0.2	320	0.59	0.86	0.36	0.24	7.2	484	4.2	8.9	2.6	2.5	74
0.3	267	0.66	0.96	0.41	0.26	7.8	518	3.9	8.2	2.4	2.2	67
0.4	199	0.76	1.12	0.48	0.30	8.7	597	3.3	7.2	2.1	1.9	56
0.5	146	0.87	1.28	0.56	0.34	9.6	702	2.8	6.0	1.8	1.6	45
0.6	112	0.98	1.43	0.63	0.38	10.3	808	2.4	5.1	1.6	1.4	37
0.7	89	1.06	1.56	0.69	0.41	10.8	910	2.1	4.4	1.3	1.2	31
0.8	69	1.15	1.69	0.75	0.45	11.4	1005	1.8	3.8	1.1	1.0	25
0.9	53	1.24	1.82	0.80	0.48	12.0	1096	1.5	3.1	0.9	0.8	21
1	40	1.34	1.96	0.87	0.53	12.5	1169	1.2	2.5	0.8	0.7	16

Emerging Cu-Au Discovery in the Land of Peruvian Giants



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