REGULUS RESOURCES INC

CORPORATE PRESENTATION MAY 2019

ADDING VALUE THROUGH CONTINUED DISCOVERY

TSX V.REG BVL.REG

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.

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 on May 10, 2014. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. 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 Dr. Kevin B. Heather, Regulus' Chief Geological Officer, who is a "qualified person" as defined in NI 43-101.

Investment Highlights

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TIER 1 ASSET IN THE MAKING

- Significant Resource Increase released March 2019
- Brownfield project near two existing mines
- Significant growth potential
- Land agreements in place

PROVEN STRATEGY

- History of generating significant returns for shareholders

QUALITY PARTNERS

- Experienced management team
- Support of strategic shareholders
  - Route One Investment Corp. (~24%)
- Good access to capital

Where are we?

Peru – Second largest Copper Producing Country in the World

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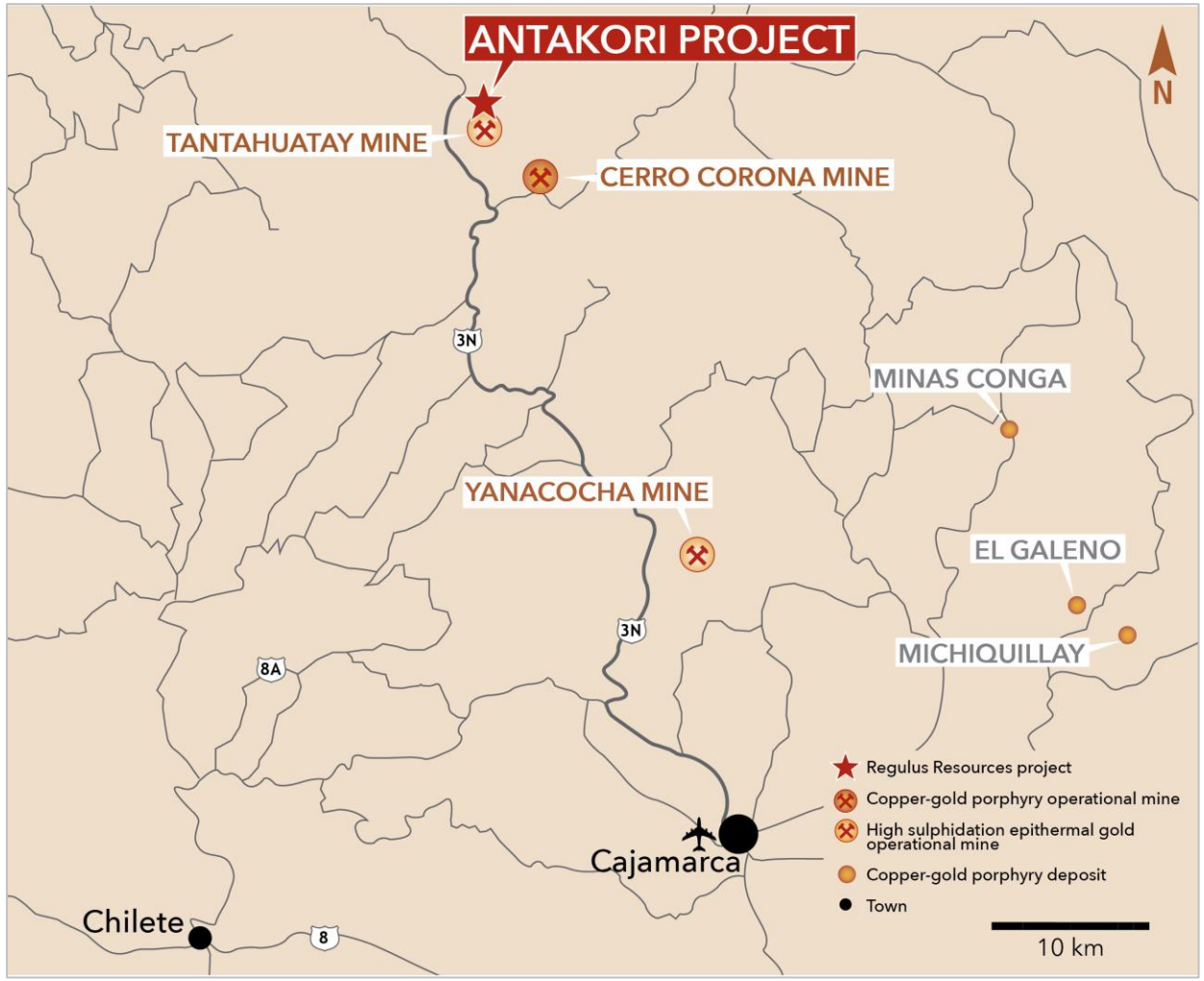
World Location



Regional Setting and Infrastructure

Where are we?

Adjacent to Two Operating Mines

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TANTAHUATAY GOLD MINE

Owners: 40% Buenaventura (operator); 44% Southern Copper
2018 Production*: 173,192 Oz's Au
Processing: Heap Leach
Estimated closure date*: 2025
*Per SNL Financial

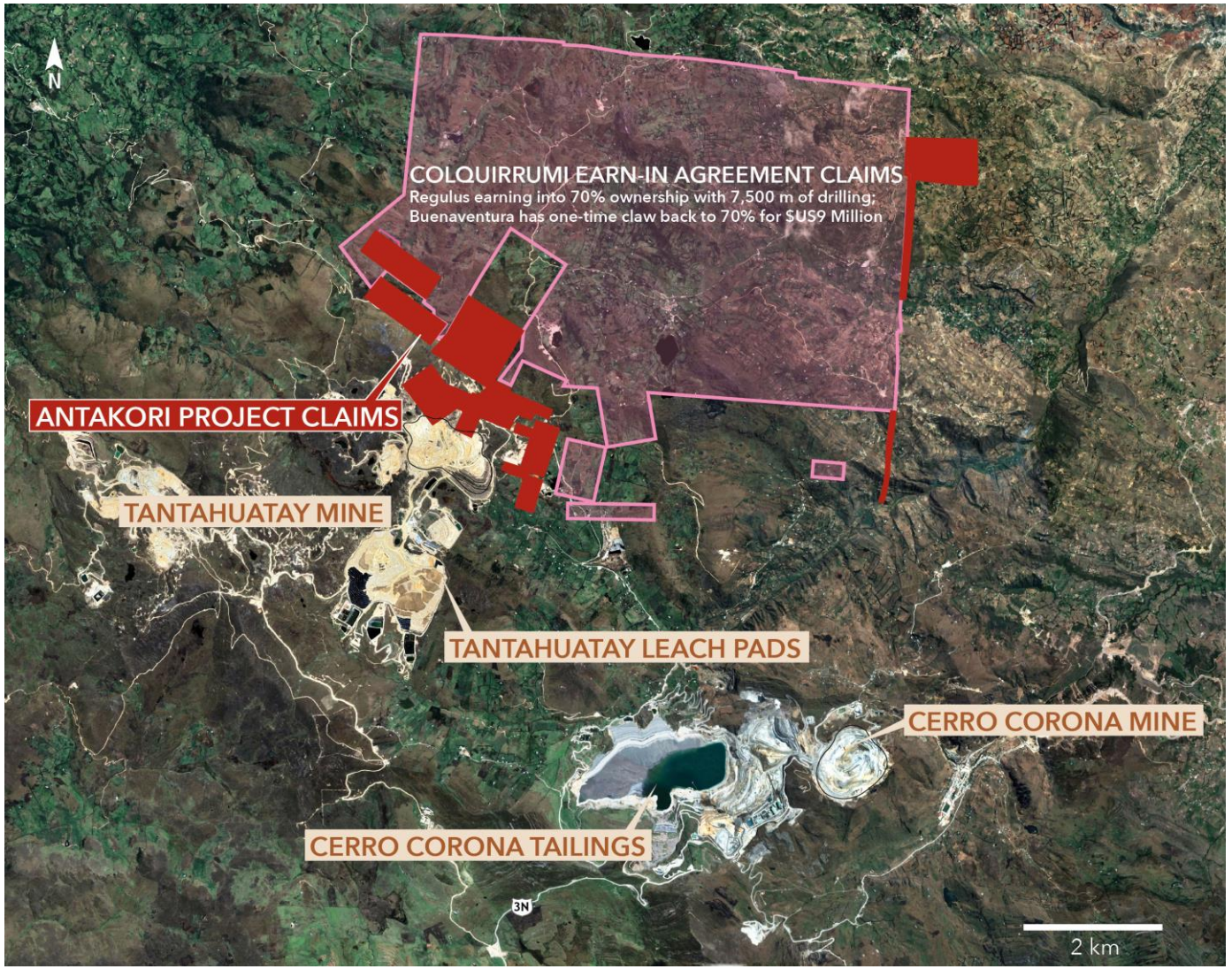
Resource below neighbouring Tantahuatay mine pit, south of Regulus concessions
2016 Coimolache Sulphides Resource Estimate

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Cu (Mt)	Au (Moz)
Indicated	**488.5**	**0.76**	**0.2**	**3.7**	**3.5**
Inferred	**455.0**	**0.68**	**0.1**	**3.1**	**2.2**

(BVN Annual Report 2017)

CERRO CORONA GOLD-COPPER MINE

Owner: Gold Fields
2018 Production*: 149,900 Oz's Au & 32,000 tonnes Cu
Processing: Conventional Sulfide Flotation Concentrator
Estimated closure date*: 2030
*Per SNL Financial



What have we achieved at AntaKori?

District Consolidation – Two Agreements in Place

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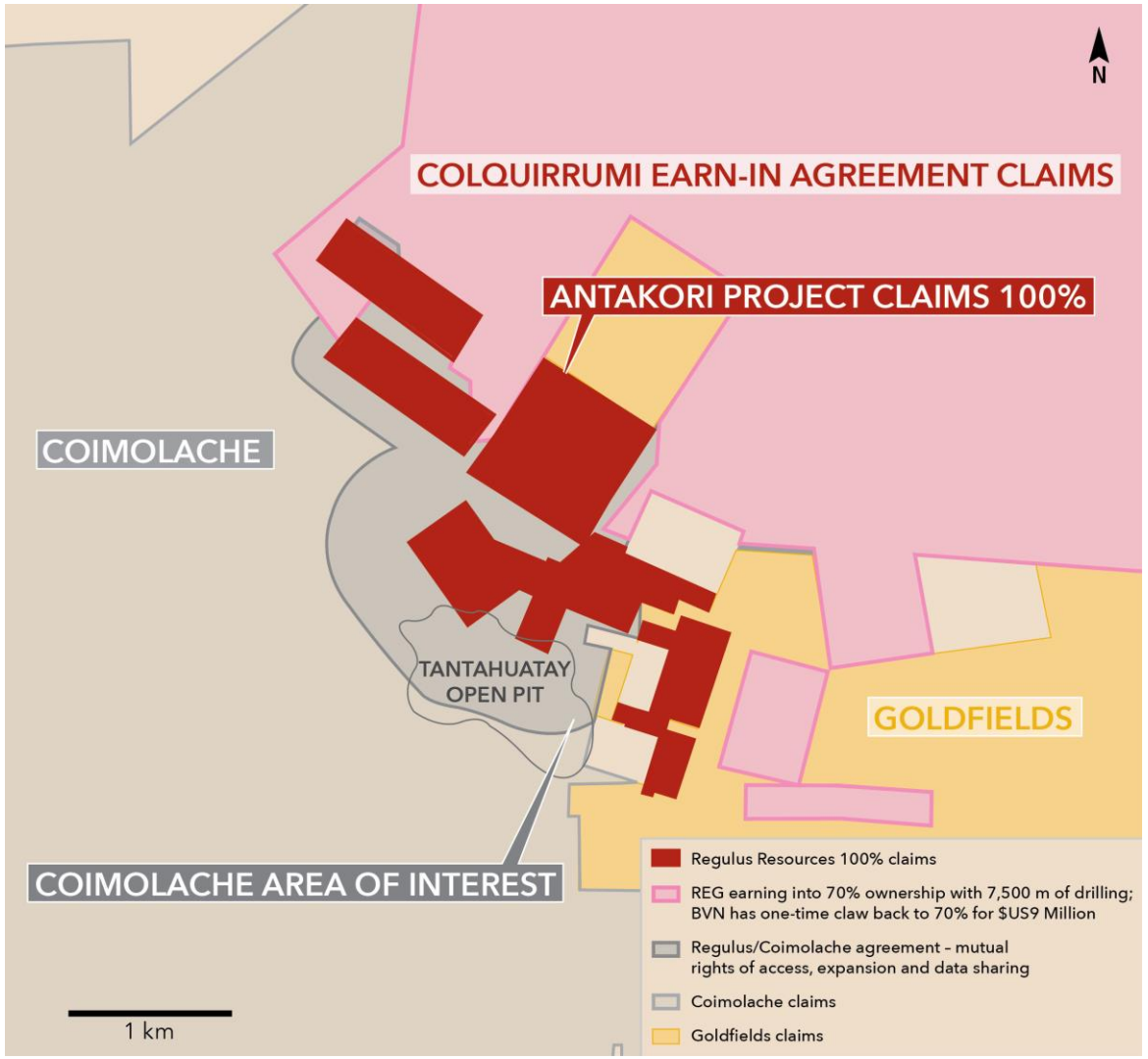
1. Coimolache Agreement

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

2. Colquirrumi Agreement

- Option to earn a 70% interest by drilling 7,500 m within 3 years of obtaining necessary permits
- Buenaventura has a one-time option to claw-back to 70% by paying Regulus US$9MM, leaving Regulus with a 30% interest



Project Claims and Agreements

What have we achieved at AntaKori?

Expanded Mineralization Footprint Through Extensive Drilling

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Historical Drilling

17,000 m

Phase 1 Regulus Drill Program

~23,000 m

Phase 2 Regulus Drill Program

~25,000 m

What have we achieved at AntaKori?

Interim Mineral Resource Estimate 2019

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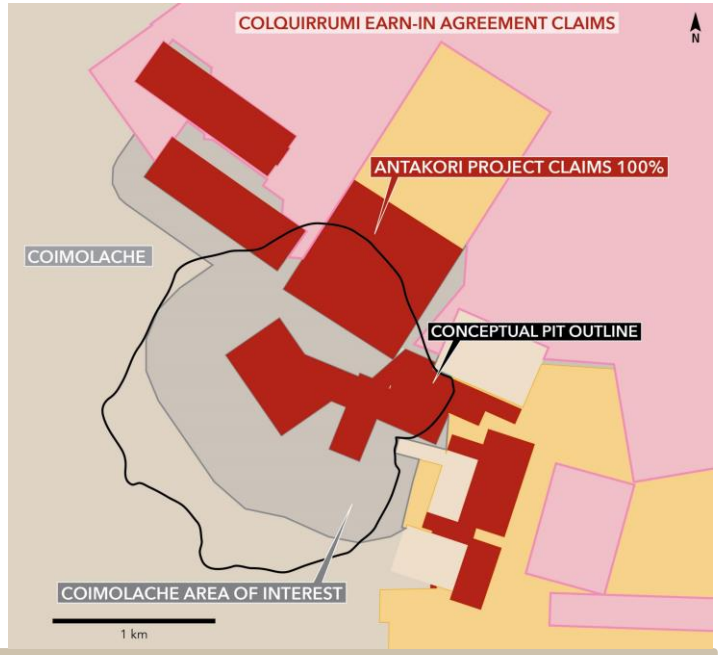
2019 Mineral Resource Estimate on AntaKori by Regulus - 0.3% CuEq cut-off

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	CuEq (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

Resource estimate used metal prices: Au =US$1,400/oz, Cu = US$3.00/lb, Ag = US$18/oz
Au Eq and CuEq were calculated using the following metal prices: Au = US$1,400/oz, Cu = US$3.00/lb, Ag = US$18/oz



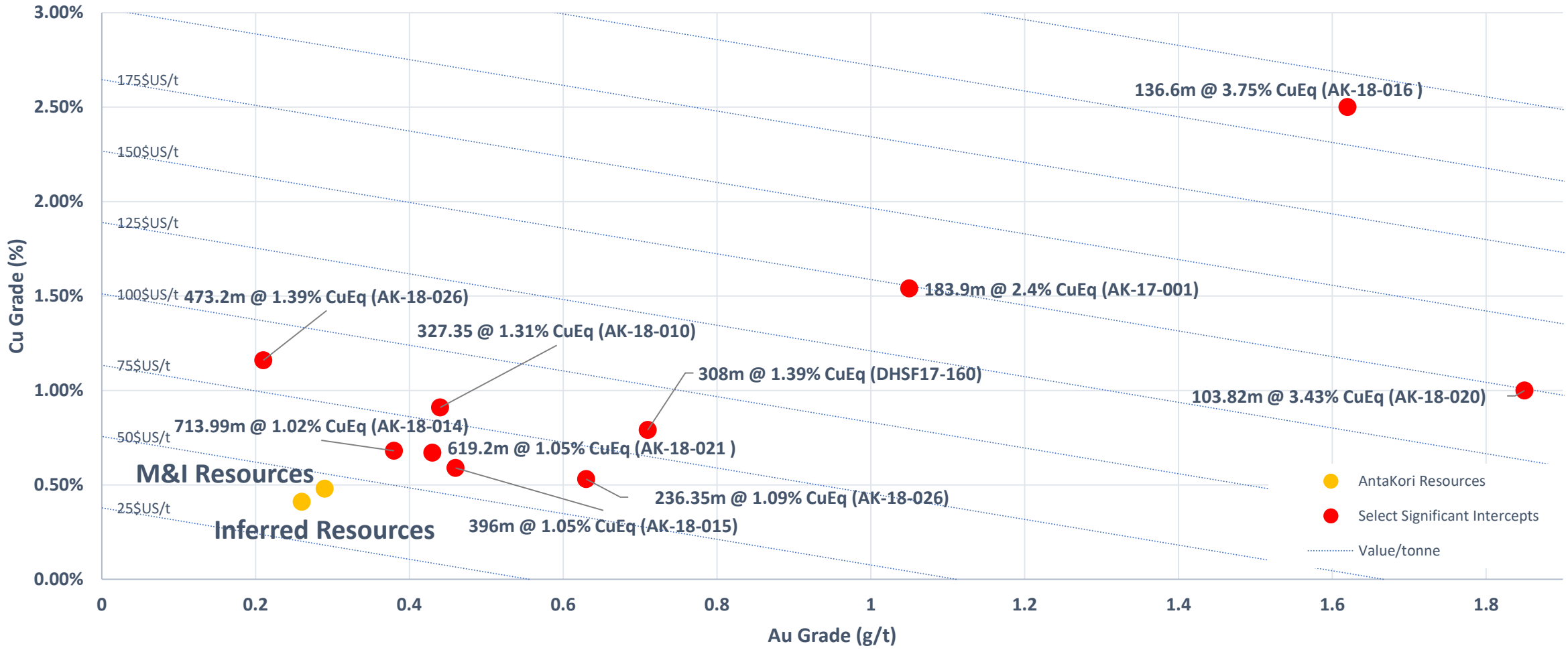
Average arsenic grade:
Indicated Mineral Resource = 857ppm,
Inferred Mineral Resource = 518ppm
54% of total mineralization is skarn (240ppm As)
39% of total mineralization is high sulphidation epithermal in Miocene volcanic rocks (1,360ppm As)

Takeaways

- Resource covers a small portion of the current land position and already totals 8 billion lbs CuEq
  - Key targets yet to be drilled
- Greater than 50% of the resource is from low arsenic Skarn mineralization
  - Skarn mineralization is getting closer to surface as we move to the North
- Significant intercept not included in resource:
  - AK-18-026 : 473.20m with 1.16% Cu, 0.21 g/t Au and 8.43 g/t Ag (1.39% CuEq)

What have we achieved at AntaKori?

Significant Intercepts With High Grade Copper-Gold

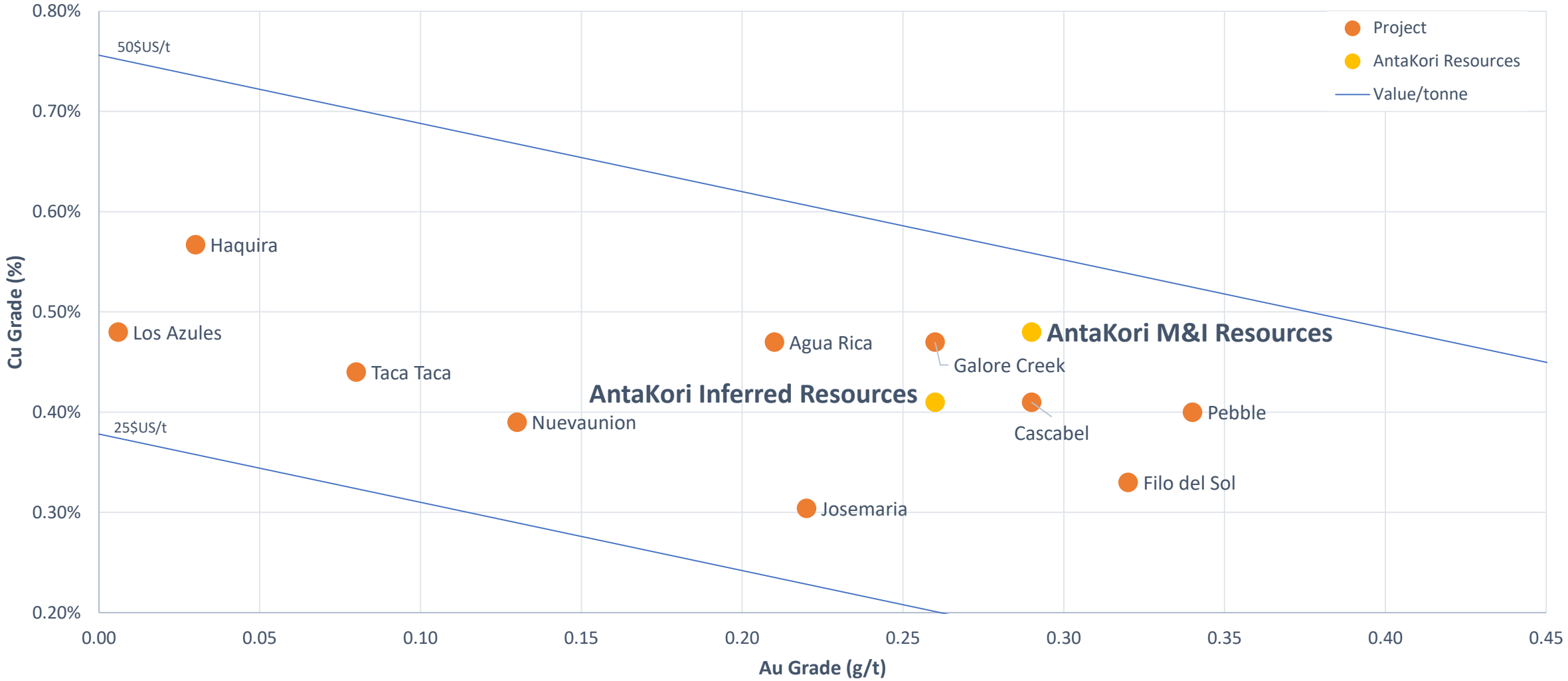


Value/tonne lines based on US$1400 Au per Oz and US$ 3.00 Cu per lb

CuEq estimates calculated using $US 2.25 Cu, US$1,100 Au and $US 14 Ag. The formulas utilized to calculate equivalent values are CuEq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091)

How does AntaKori compare?

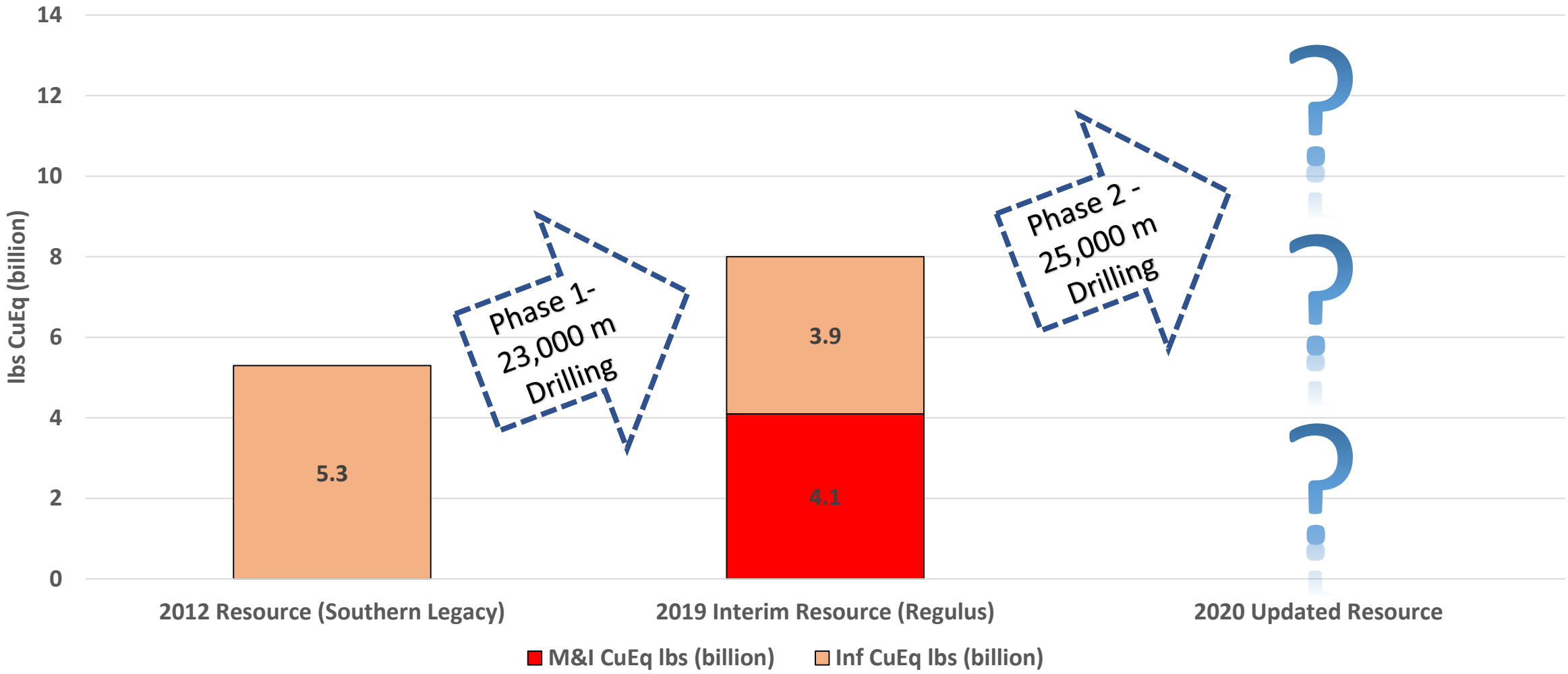
Higher Grade Than Many Copper-Gold Development Projects



Source: Project grades are M&I resources (including reserves) as per SNL Financial. Other commodities were not accounted for
Value/tonne lines based on US$1400 Au per Oz and US$3.00 Cu per lb

How have we grown the resource ?

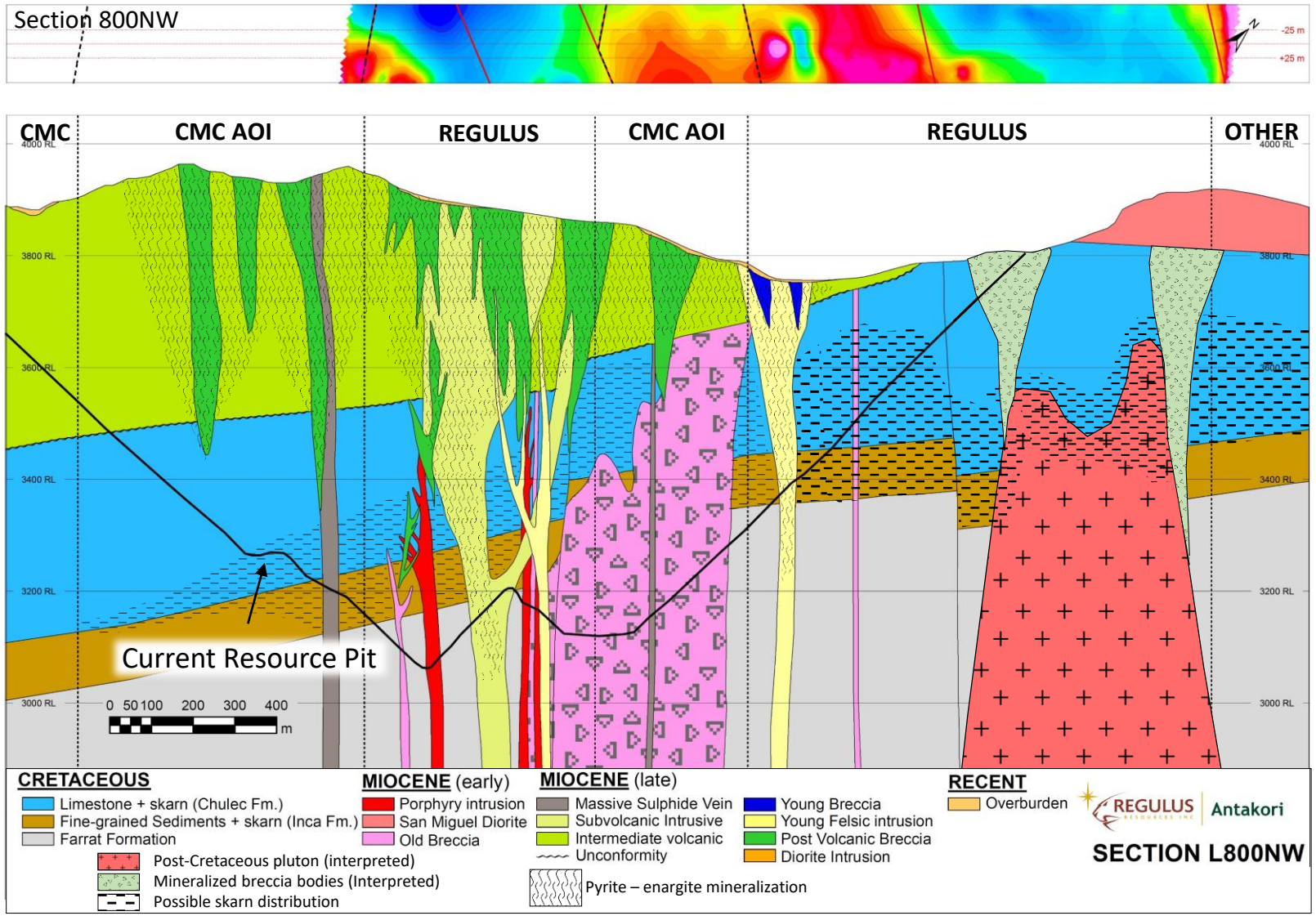
Significant Increase With Limited Drilling



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

What is the geological setting?

Skarn Mineralization Overlain By High Sulphidation Epithermal Mineralization

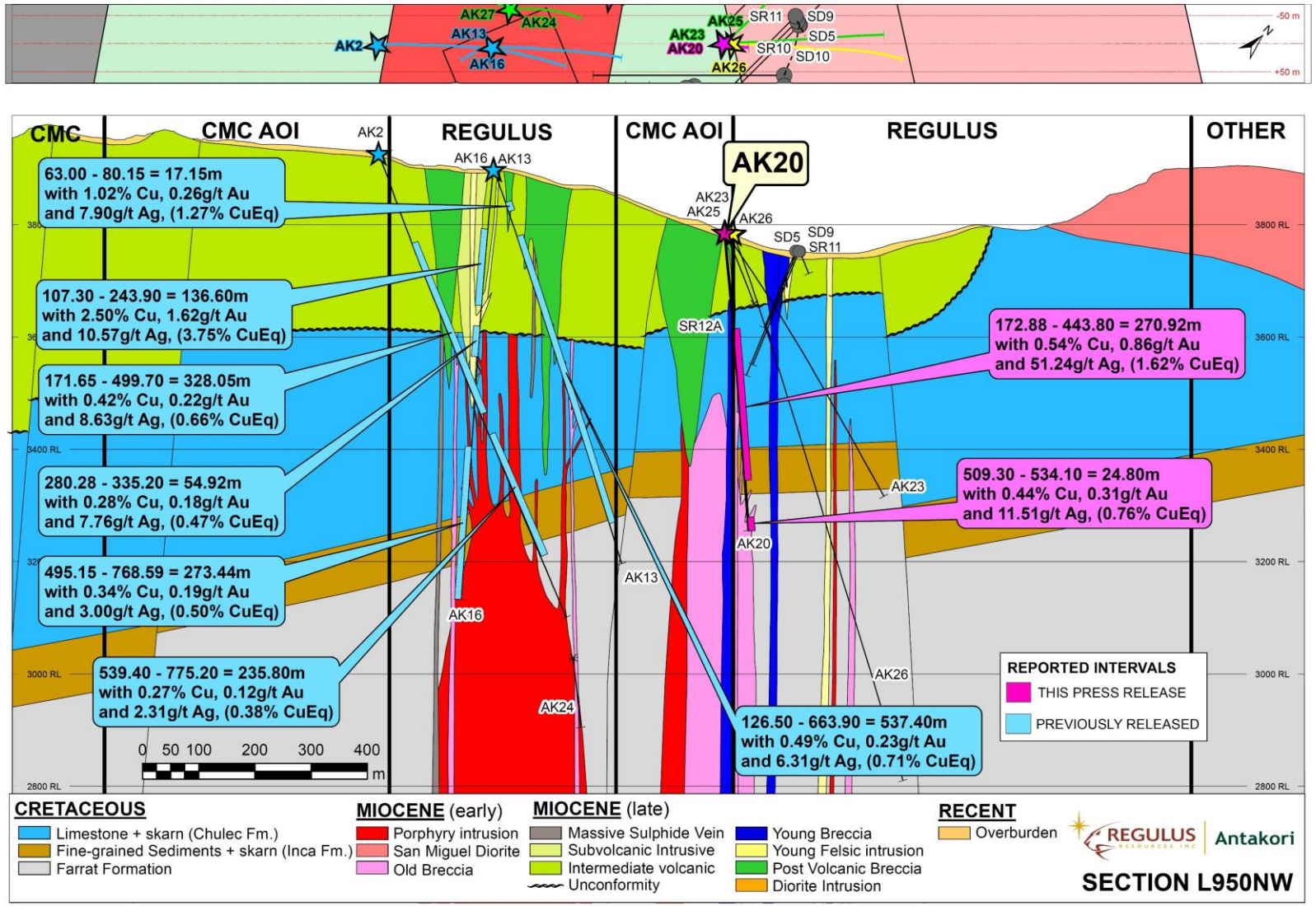


AntaKori Mineralization

- A Cu-Au-Ag calcic skarn developed in Cretaceous sedimentary rocks associated with massive replacement sulphide bodies
- A high sulphidation epithermal system with Cu-Au-Ag-As-Sb developed in Miocene volcanic rocks and subvolcanic intrusions with enargite-pyrite structures
- As we move to the North, the arsenic bearing high sulphidation mineralization pinches out, while the skarn is closer to surface
- Potential interpreted porphyry to the North could be center of system

Where are we currently drilling?

Commencing Drilling to the North

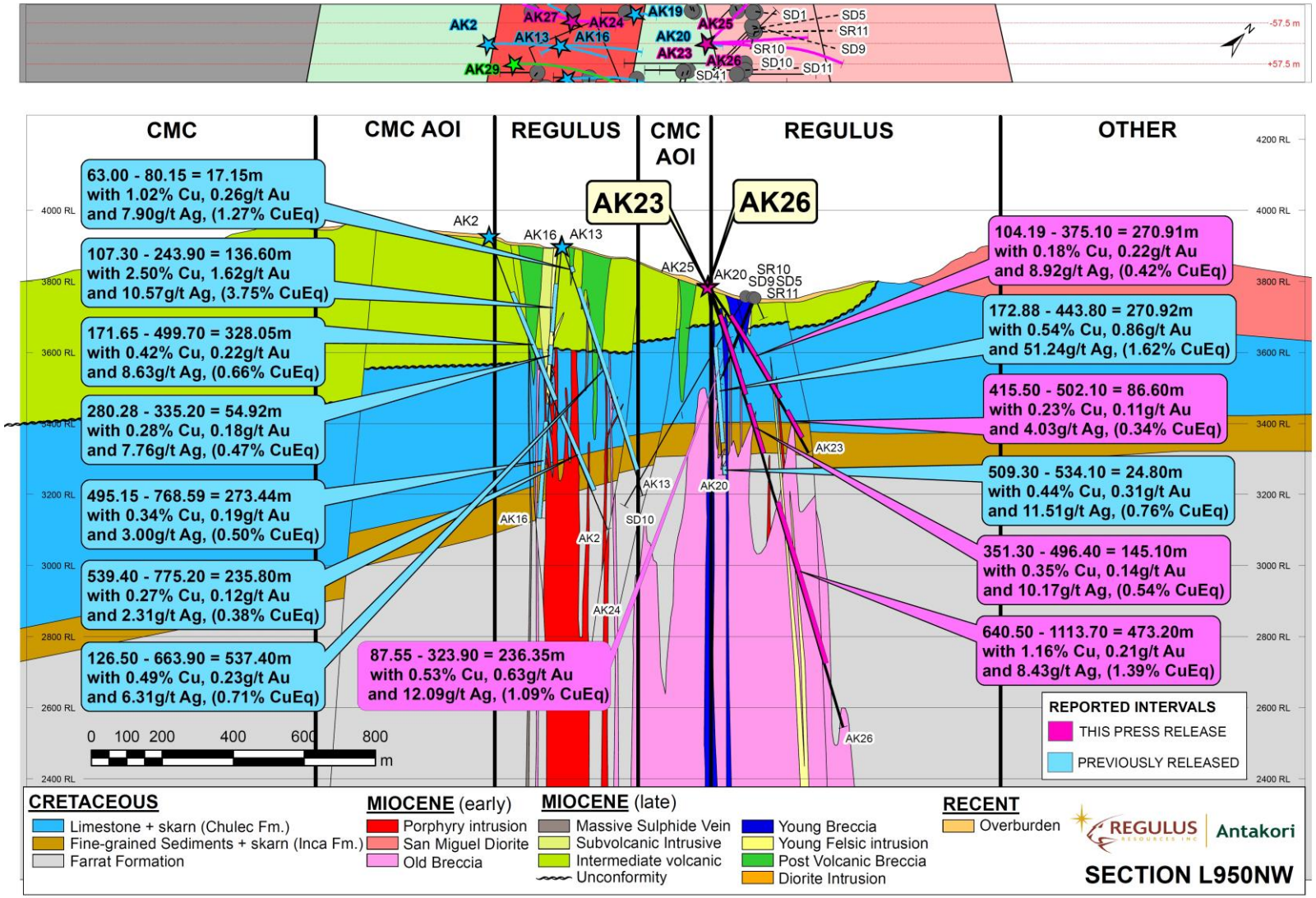


Testing New Targets

- First drill programs completed in northern claims
- Intersecting, large intercepts of clean skarn mineralization at attractive grades
  - High sulphidation epithermal mineralization is thinning as we move north

Where are we currently drilling?

Commencing Drilling to the North

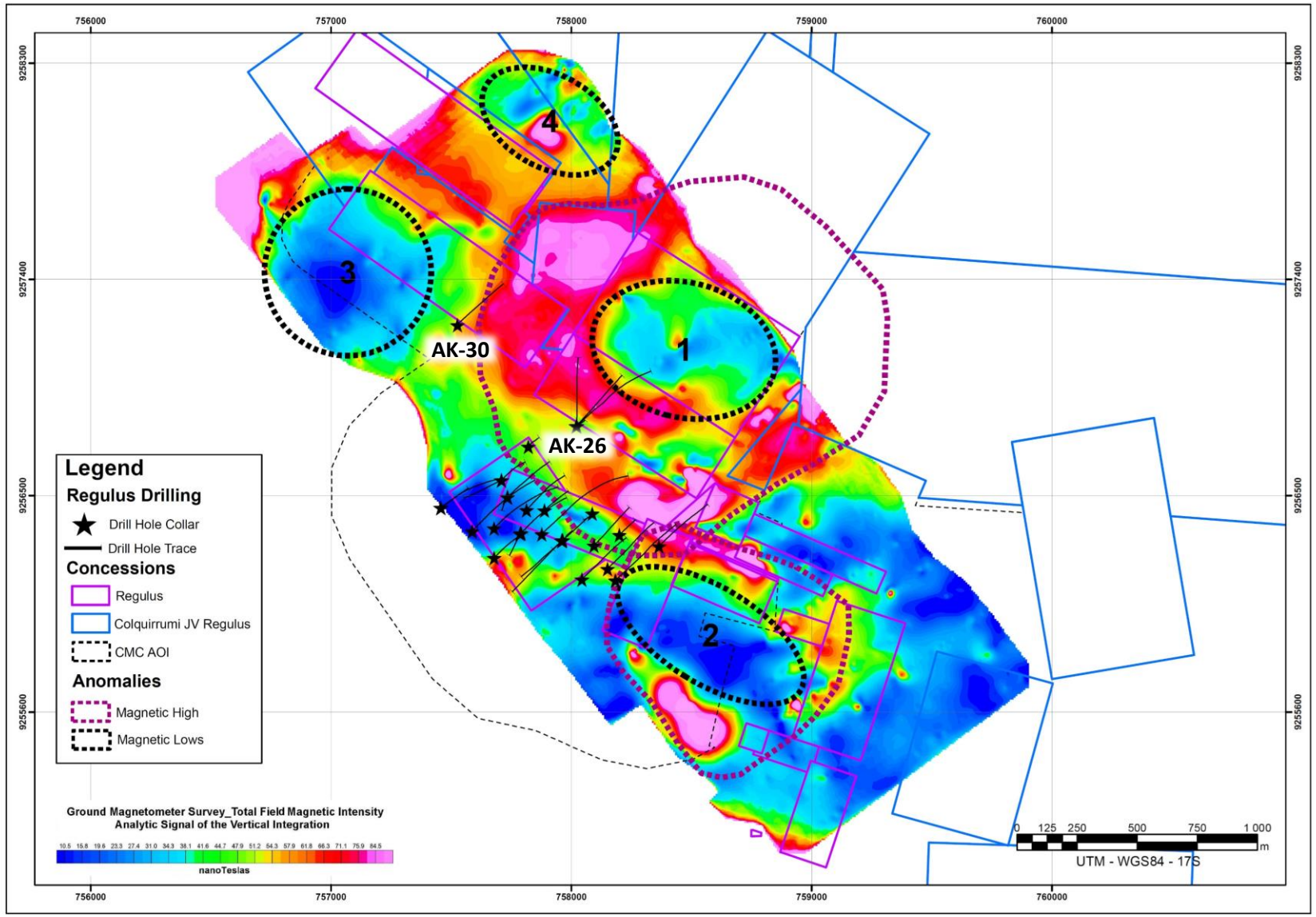


Testing New Targets

- AK-26 is the furthest northward hole drilled to date on the North-East claim block
- Bottom half of AK-26 was a new discovery and lacked supporting drilling to be included into resource update (473.2m @ 1.39% CuEq)
- Drilling will continue to move north as permits are received

What do we think we have?

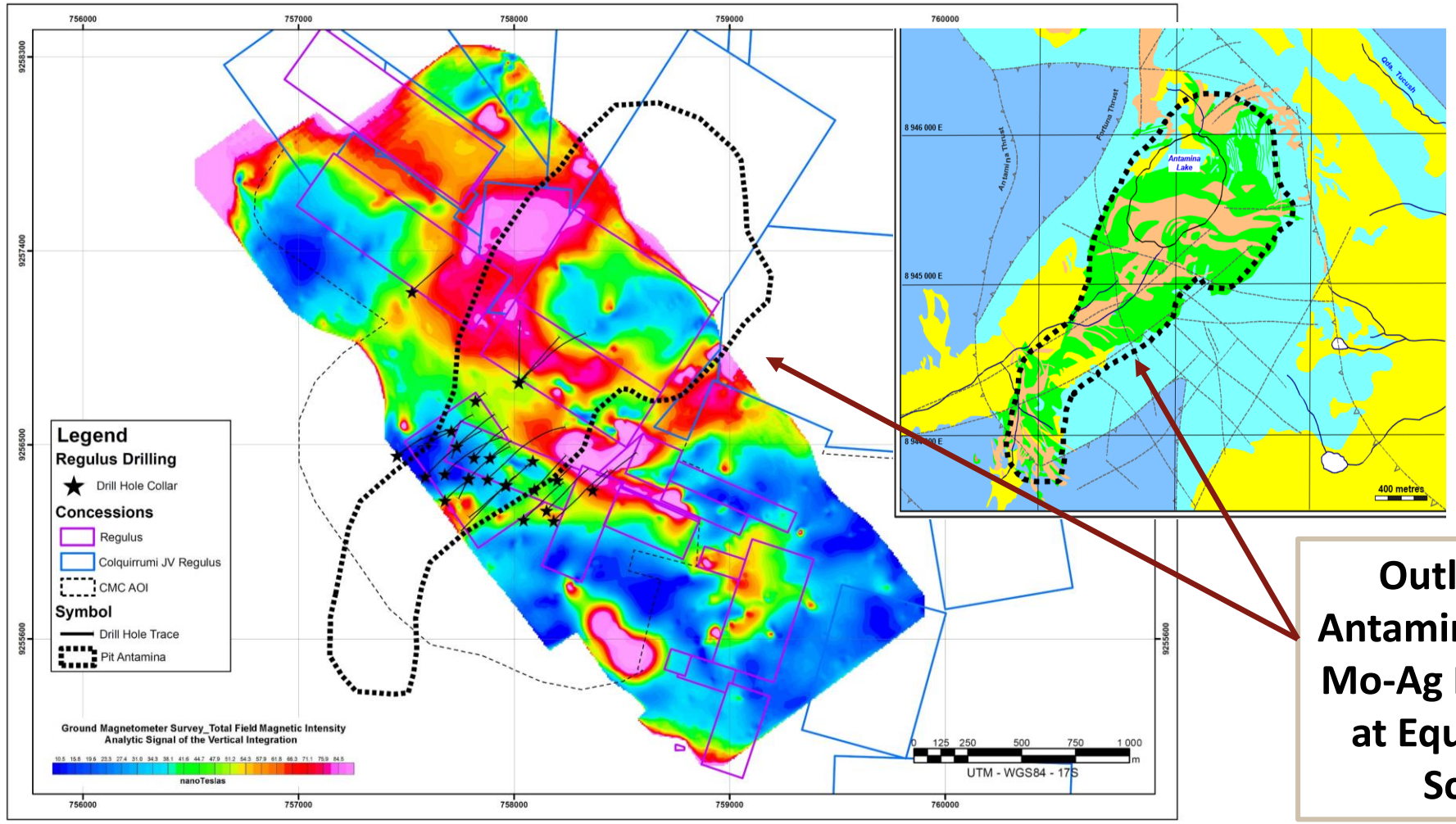
"Blue-sky" Upside Potential



Upside Potential

- Key drill targets yet to be tested:
  - Mag lows represent potential porphyry centers
  - Mag highs represent potential skarn mineralization
- Hole AK-26 tested the very edge of anomaly 1:
  - Intersected significant amounts of breccia-hosted bornite and chalcopyrite indicating we are nearing the center of the system
  - Hold AK-26 returned 473.2 m of 1.39% CuEq over this interval
- Hole AK-30 - 500m step out to northwest:
  - Intersected extensive low to moderate grade copper-gold mineralization in porphyry dykes and skarn with very low arsenic content

Size Potential – Antamina Scale



Outline of Antamina Cu-Zn-Mo-Ag Resource at Equivalent Scale

ANTAMINA COPPER-ZINC-MOLYBDENUM-SILVER MINE

2018 production*: 446,100 tonnes Cu, 409,300 tonnes Zn, 4,627 tonnes Mo & 16.4 mm Oz's Ag

Reserves* : 21.3 mm tonnes Cu, 15.1 mm tonnes Zn, 456 k tonnes Mo & 841 mm Oz's Ag

*per SNL Financial

What's next for AntaKori ?

Drilling to Expand Resource and Complete a PEA

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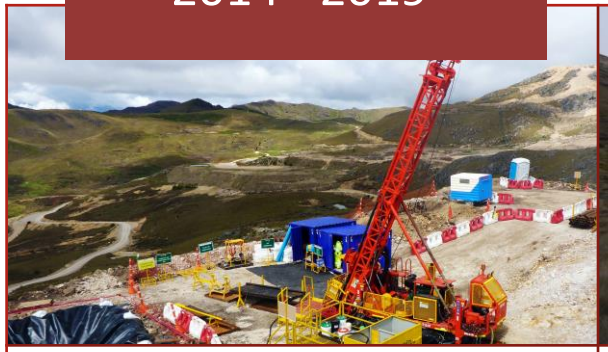
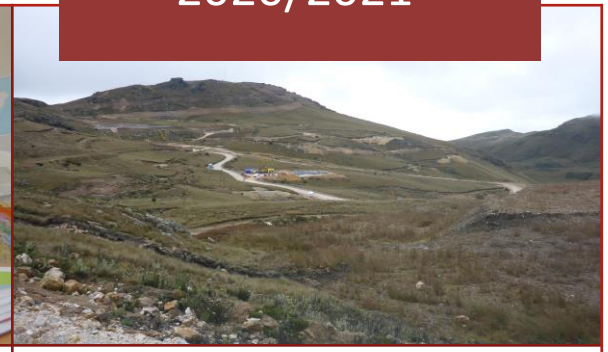
Starting Point 2014 - 2019	**Interim Resource** Mar 2019 - Present	**Updated Resource** H1 2020	**PEA** 2020/2021
			
Project acquired in 2014 from Southern Legacy via merger 17,000m historical drilling included in 2012 resource (R0)[1] 23,000m+ Regulus drilling completed by end of 2018	**Updated Interim Resource Estimate (R1), Mar 1, 2019** **2019: Continue to drill further ~25,000m at AntaKori** - **Includes AntaNorte (Colquirrumi agreement)** - **Expansion of the R1 Resource**	Updated Resource Estimate (R2)	Preliminary Economic Assessment

1. R0 refers to Resource 0 for Regulus as Southern Legacy Peru published the 43-101 Technical Report and Resource Estimate in 2012.

What is our long term strategy ?

Adding Value Through Discovery and De-risking

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The Team's Companies & Key Projects	1 Acquire Mineral Resources with Overlooked Potential	2 Add Value by Expanding Resource & Project De-Risking	3 Monetize By Selling to a Major Mining Co.
Antares Minerals **Haquira Cu-Mo Project**	**2005** Acquired for **US$15MM** from Phelps Dodge	**2005-2010** **C$45MM** spent on exploration through to PEA	**2010** Sold to First Quantum Minerals for **US$650+ MM**
Regulus Resources **AntaKori Cu-Au Project**	**2014** Acquired via merger with Southern Legacy Peru	**2014 – Present** Land agreements established + extensive drilling to expand Resource	***Watch Here***
Aldebaran Resources **Altar Cu-Au Project**	**2018** Spin out of REG's Argentina assets and JV earn-in on the Altar Cu-Au Project	**Starting 2019** Defining 3 higher grade cores within immense resources	***Watch Here***

Has the team created shareholder value ?

Significant ROI to Shareholders Over the Long Term

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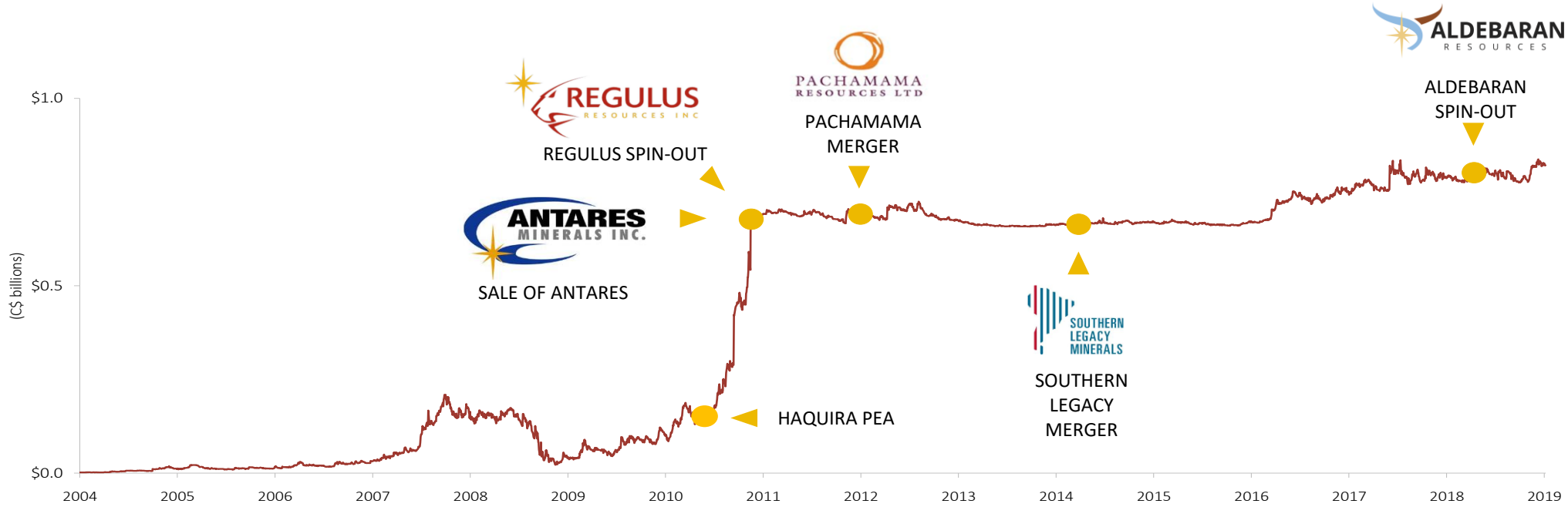
Long Term Value Generated By Regulus Team

- Original Shareholders of Antares have seen a >1600% return on investment to date*
- Regulus shareholders have seen a >250% return on investment since the acquisition of AntaKori (Southern Legacy Merger)*
- More than C$850 mm in total value created to date



*Assumes shareholders held onto spinouts of Regulus and Aldebaran, and closing prices for Regulus and Aldebaran as of April 26, 2019

Who are we ?

An Experienced Management Team

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John Black

CEO and Director

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

Fernando Pickmann

President, COO and Director

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.

Adam Greening

Vice President, Corporate Development

B.Sc., MBA, 12+ years of experience in corporate development, exploration and strategy with Yamana Gold, Goldcorp and MPH Consulting

Joe Fernandez

Manager, Project Development

Eng. 35+ years experience in exploration through to mining operations – BHP, Antares, Redhawk Copper.

Mark Wayne

CFO and 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.

Megan Cameron-Jones

Corporate Secretary

30+ years experience in regulatory and management services to public companies – Goldrock, Pachamama, Highway 50 Gold Corp.

Laura Brangwin

Manager, Investor Relations

BA (Hons), 4+ years experience in international media campaigns in the natural resources sector, working across North and South America and Africa – GBR and Kura Minerals

Who are we?

TSX-V-Listed Company with Loyal Shareholders

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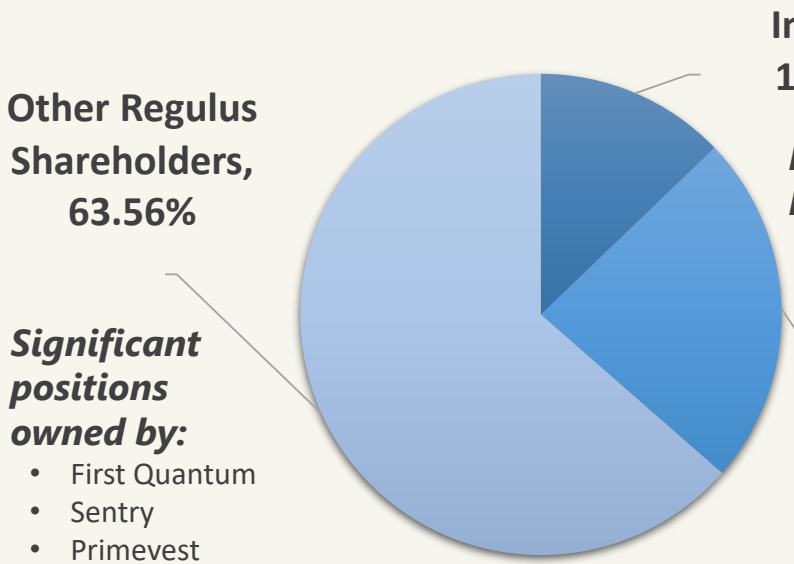
Shares issued	90,994,594
Warrants outstanding	4,404,759
Options outstanding	7,950,000
Fully diluted	103,349,353
Cash – May 2019	C$ 11 MM
Share price – May 17 2019	C$ 1.56
Market capitalization	C$ 142 MM

REG Shareholders



Research Coverage	
Firm	Analyst
Paradigm Capital	David Davidson

What projects are in the hands of juniors?

Lack of Sizeable Projects for Majors to Acquire

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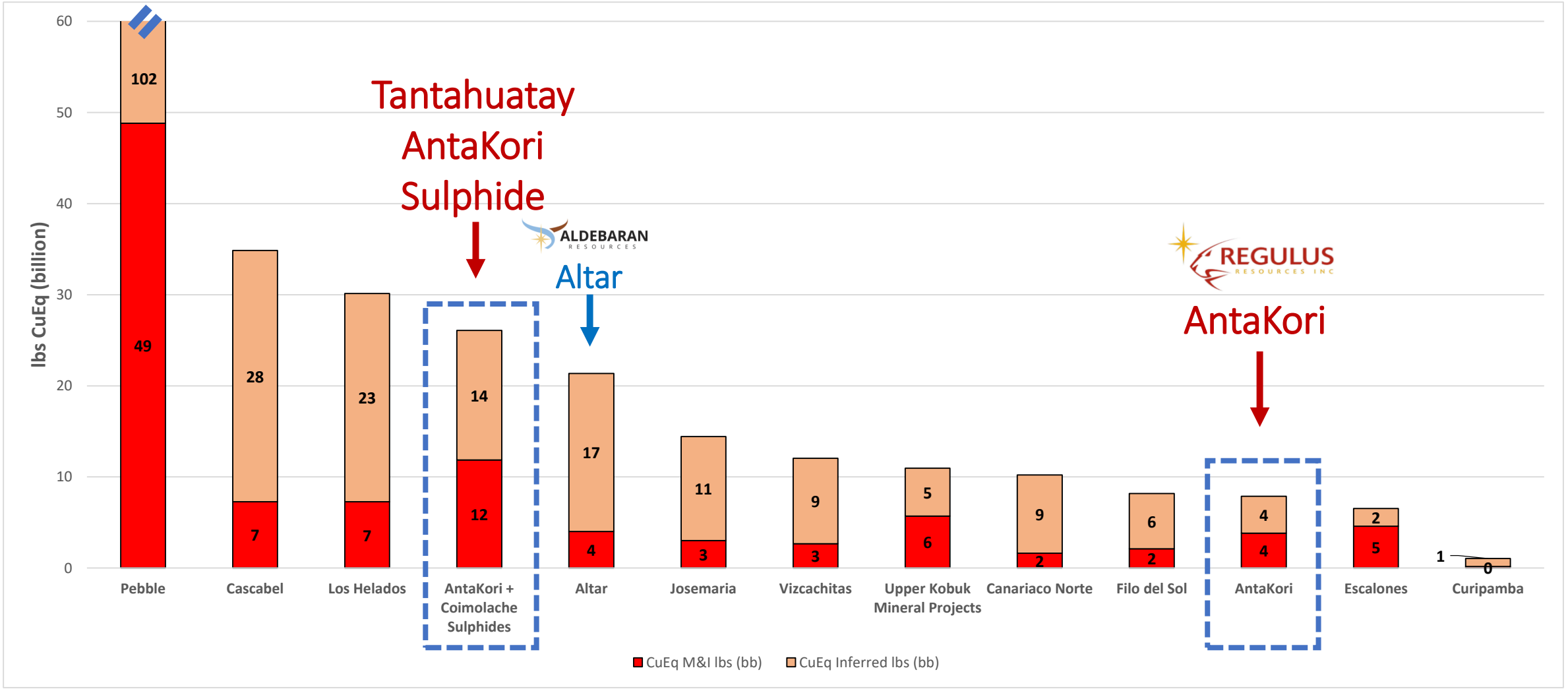
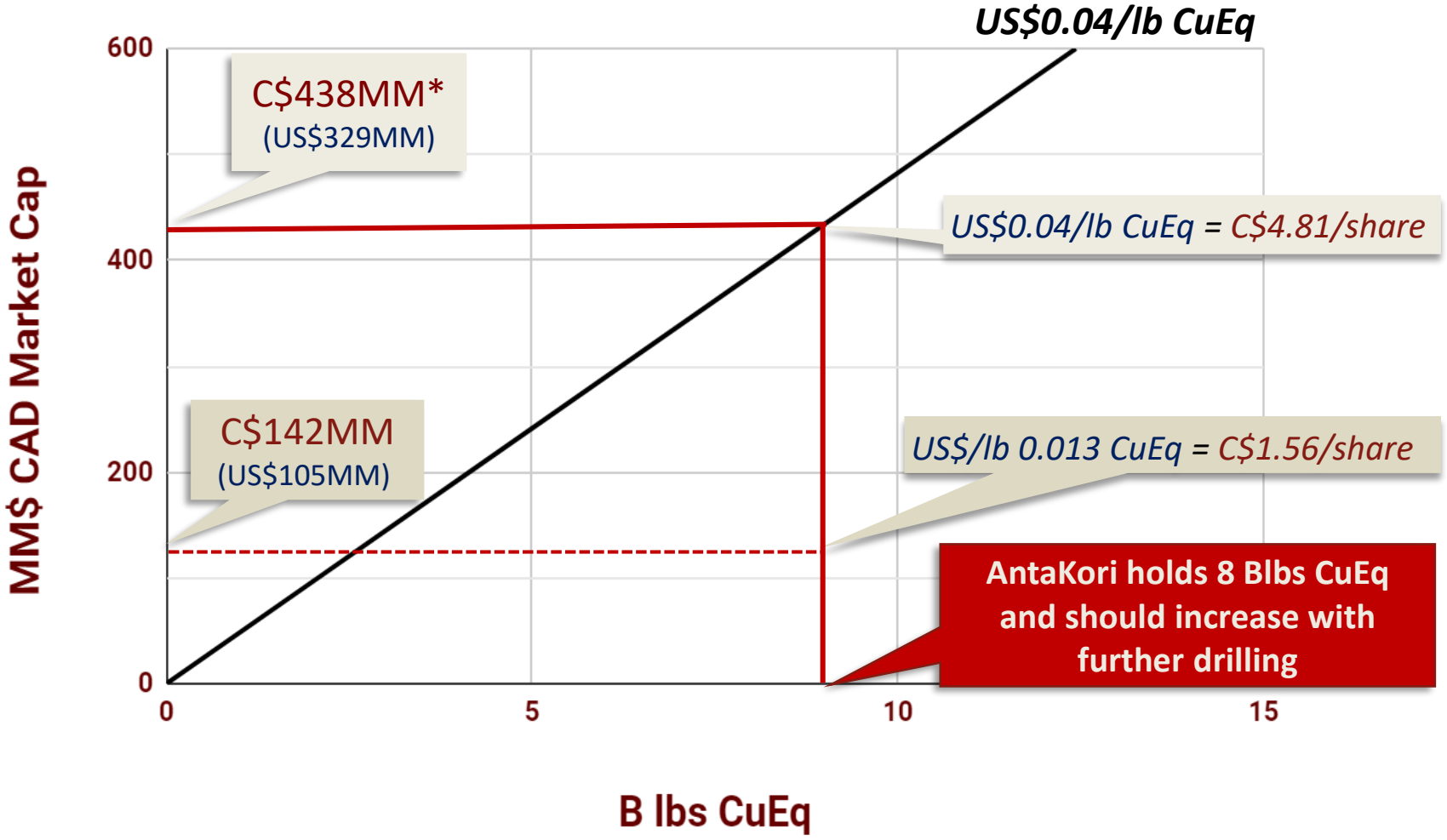


CuEq calculated using US$1400 Au per Oz, US$3.00 Cu per lb, US$18 Ag per Oz, US$ 8.85 Mo per lb & US$1.1 Zn per lb
Resource numbers per SNL Financial

What are our goals?

Add Value by Resource Expansion



Two opportunities for a price re-rating:

1. **Increasing resources**
2. **Increasing per lb valuation**

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

*includes $US0.04 per lb CuEq plus cash on hand, assumes 0.75 C$/US$

Investment Highlights

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TIER 1 ASSET IN THE MAKING

PROVEN STRATEGY

QUALITY PARTNERS

SHAREHOLDER VALUE

Appendix

Interim Mineral Resource Estimate

News 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

New Interim Mineral Resource Estimate

News Release of March 1, 2019

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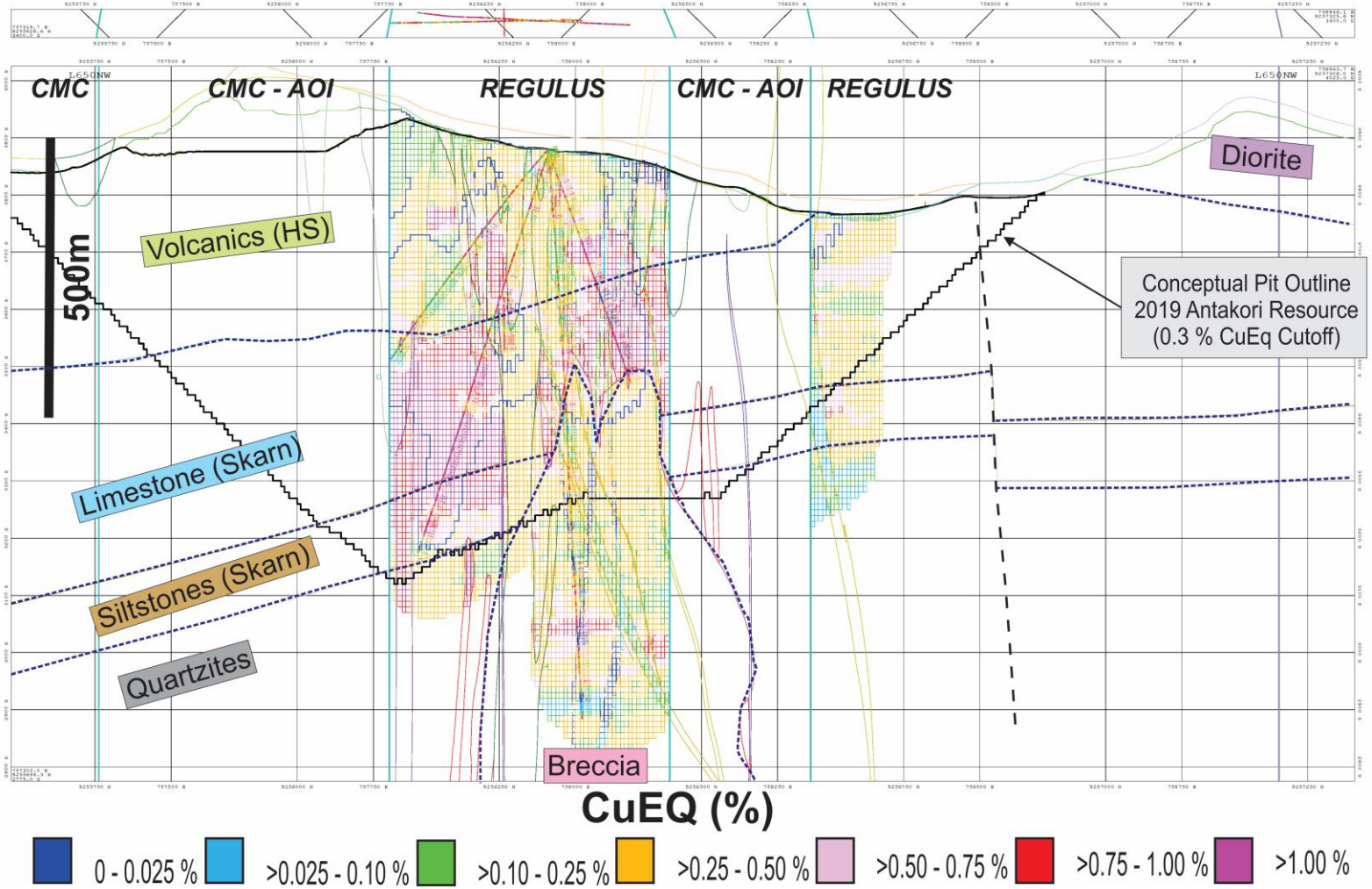
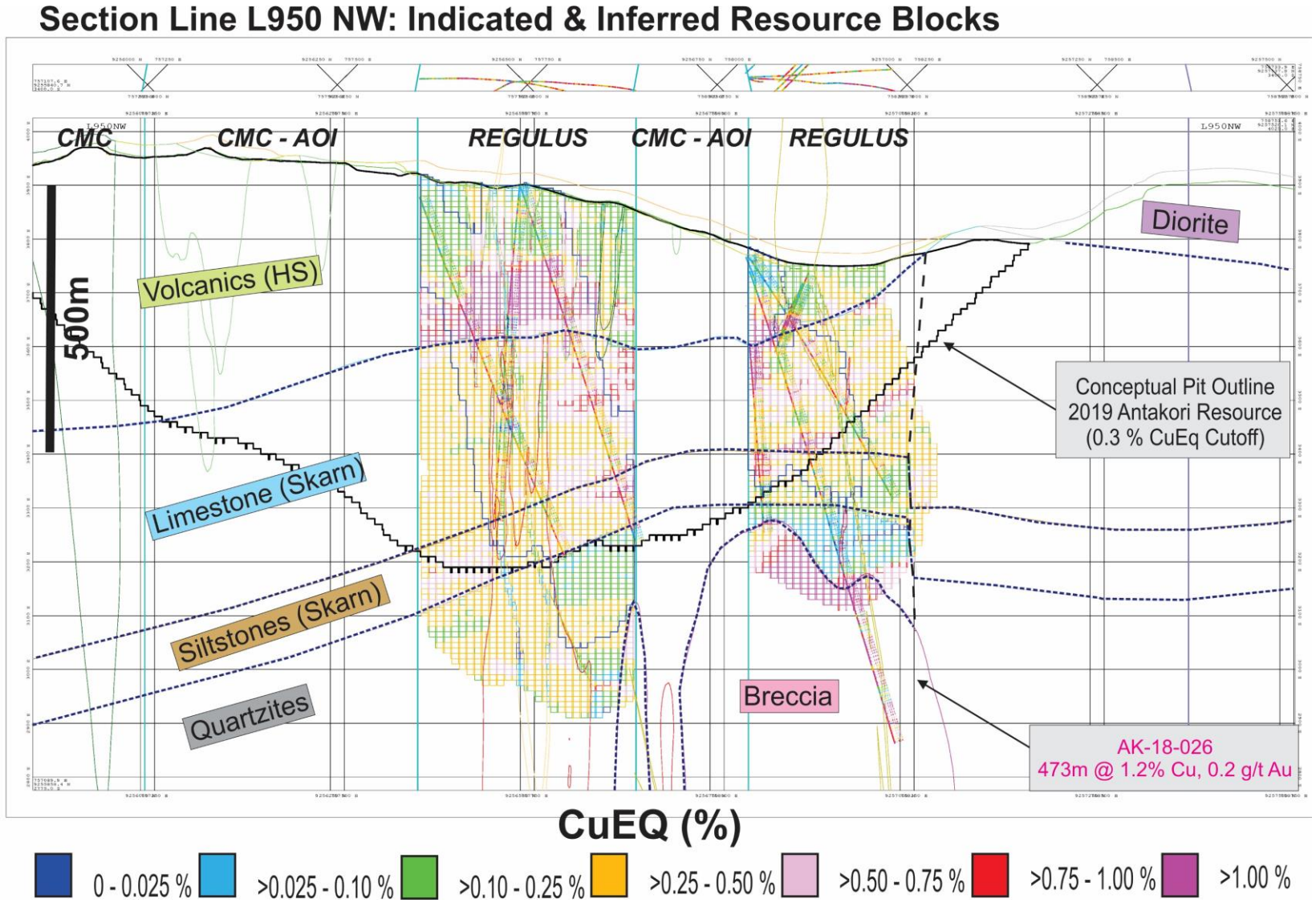
Section Line L650 NW: Indicated & Inferred Resource Blocks



New Interim Mineral Resource Estimate

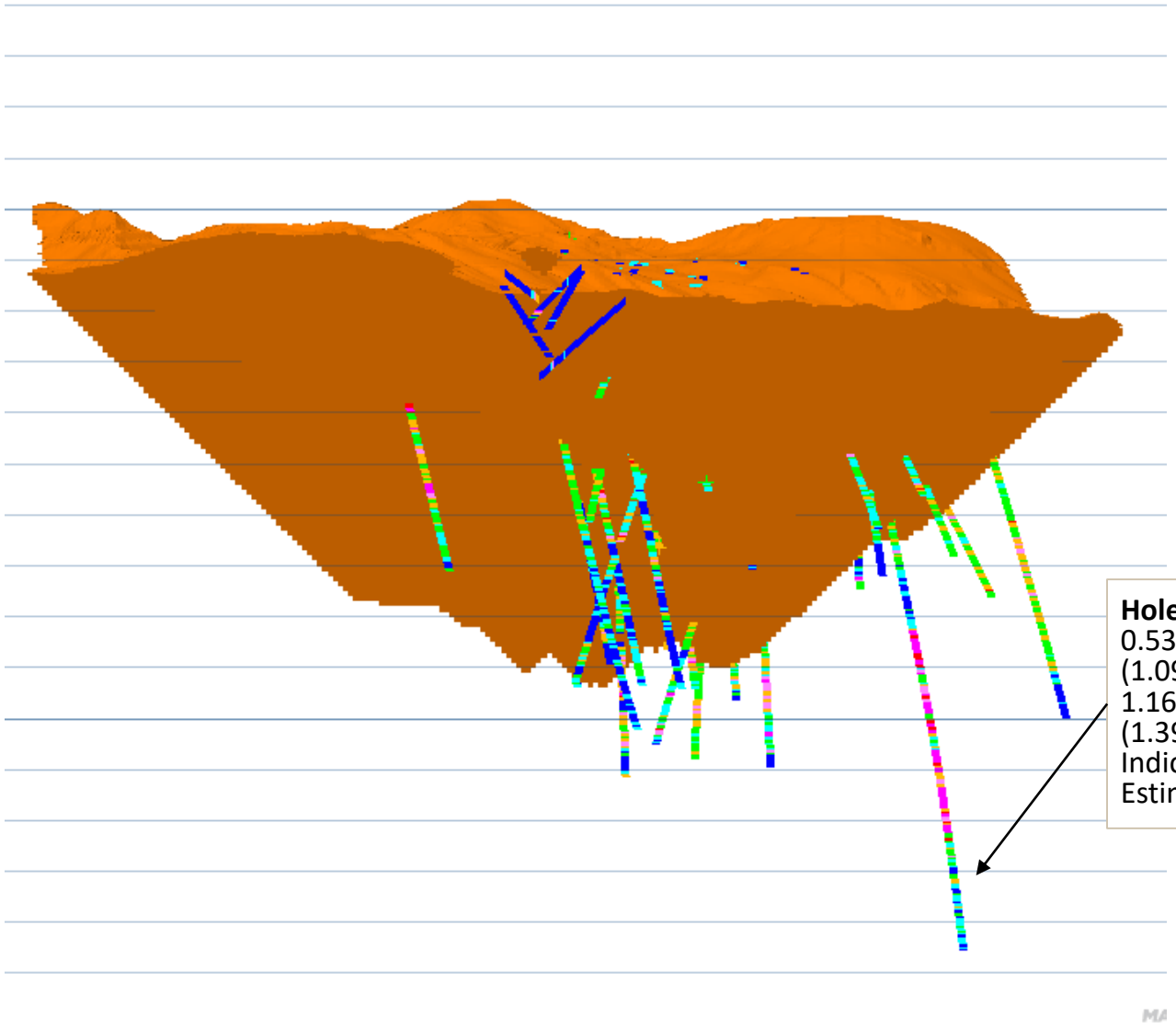
News Release of March 1, 2019



Wood Conceptual Pit Shell

Interim Mineral Resource Estimate March 1, 2019

Regulus drilling outside pit shell displaying Cu%



Hole 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) is largely outside the Indicated and Inferred Resource Estimate.

Wood Conceptual Pit Shell

Interim Mineral Resource Estimate March 1, 2019

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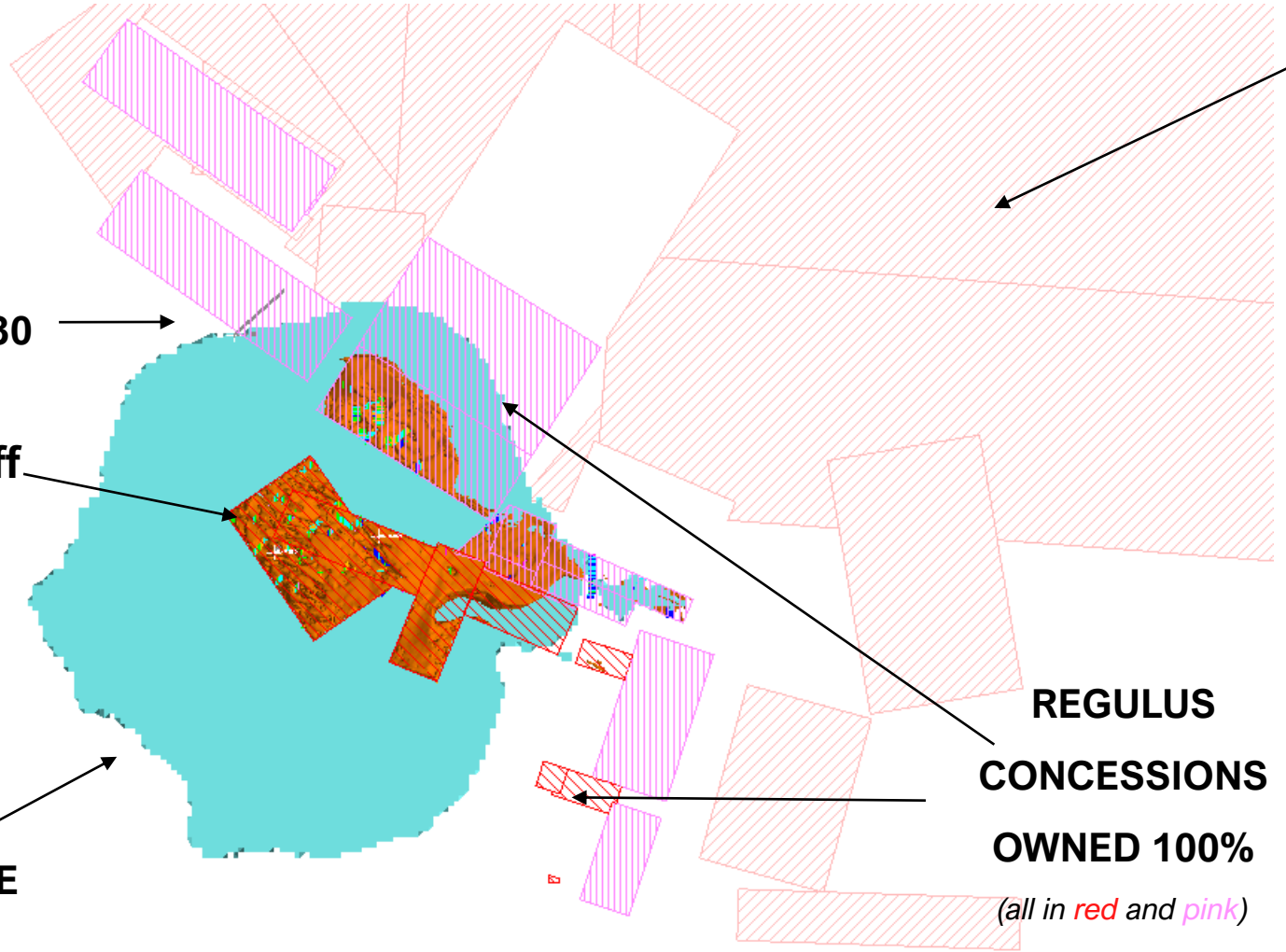
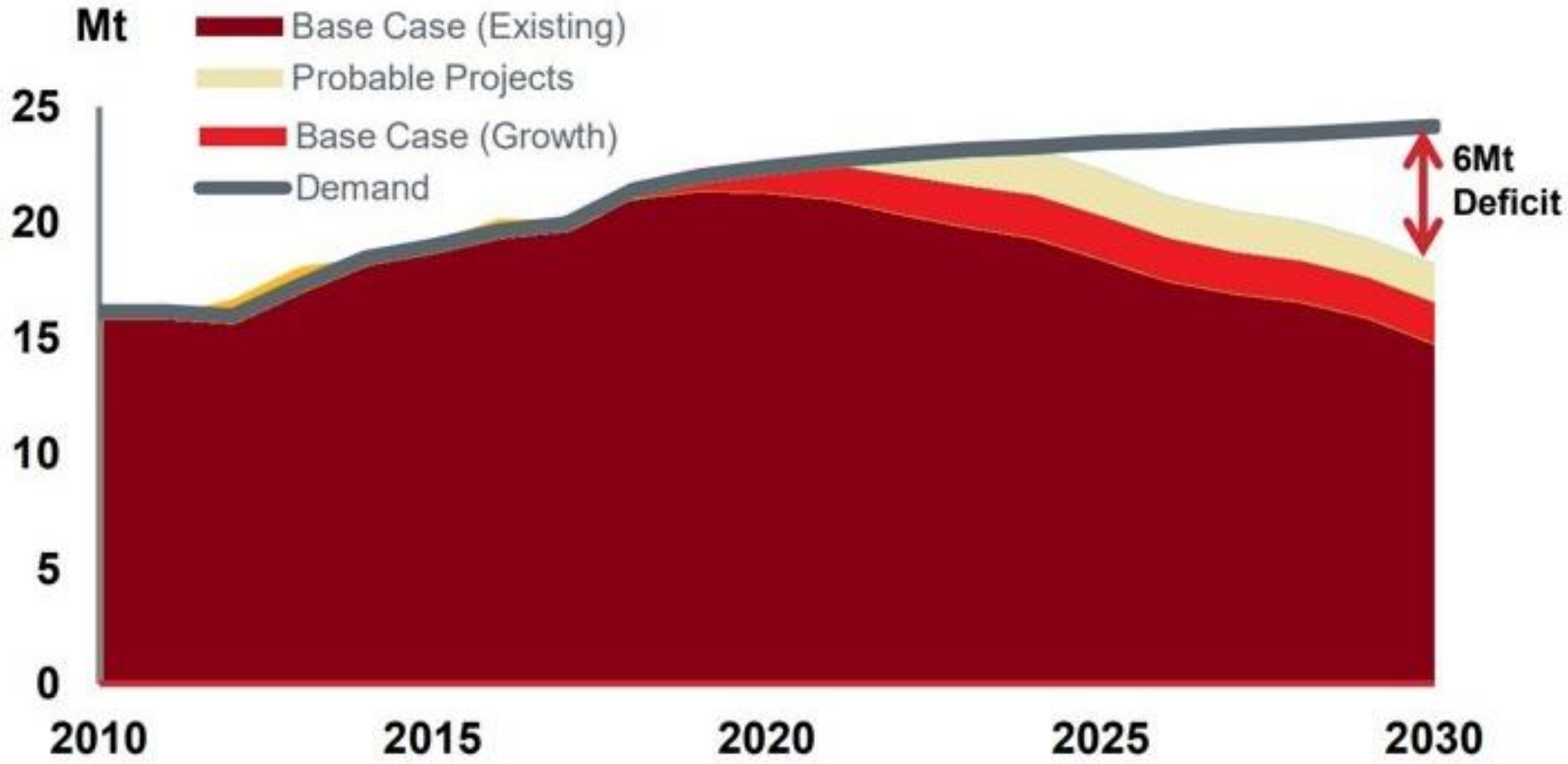


Copper Supply/Demand Outlook

Delivering Robust Cu-Au Asset into Rising Copper Market



Emerging Cu-Au Discovery in the Land of Peruvian Giants

REGULUS RESOURCES INC

TSXV-REG

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