



## OM WEBINAR PRESENTATION JUNE 13 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

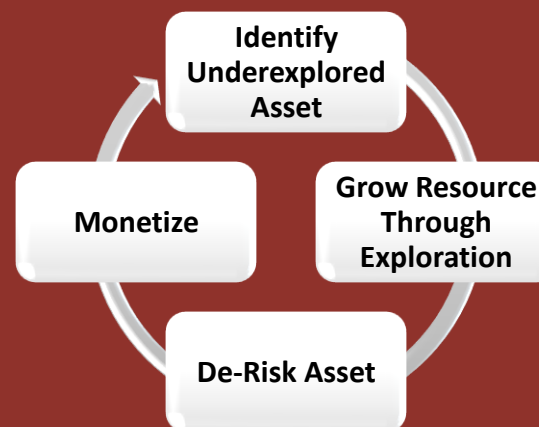


## TIER 1 ASSET IN THE MAKING

- 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

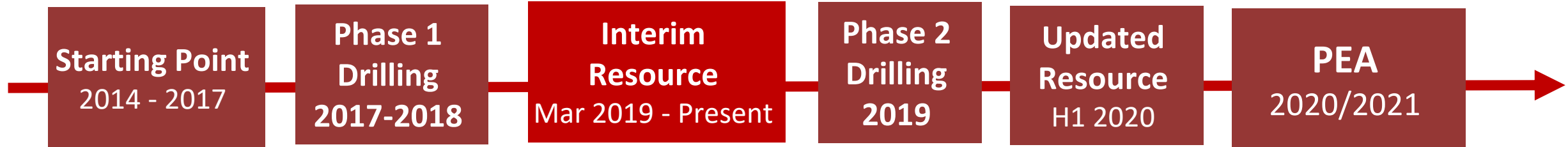


## QUALITY PARTNERS

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

# What stage are we at AntaKori?

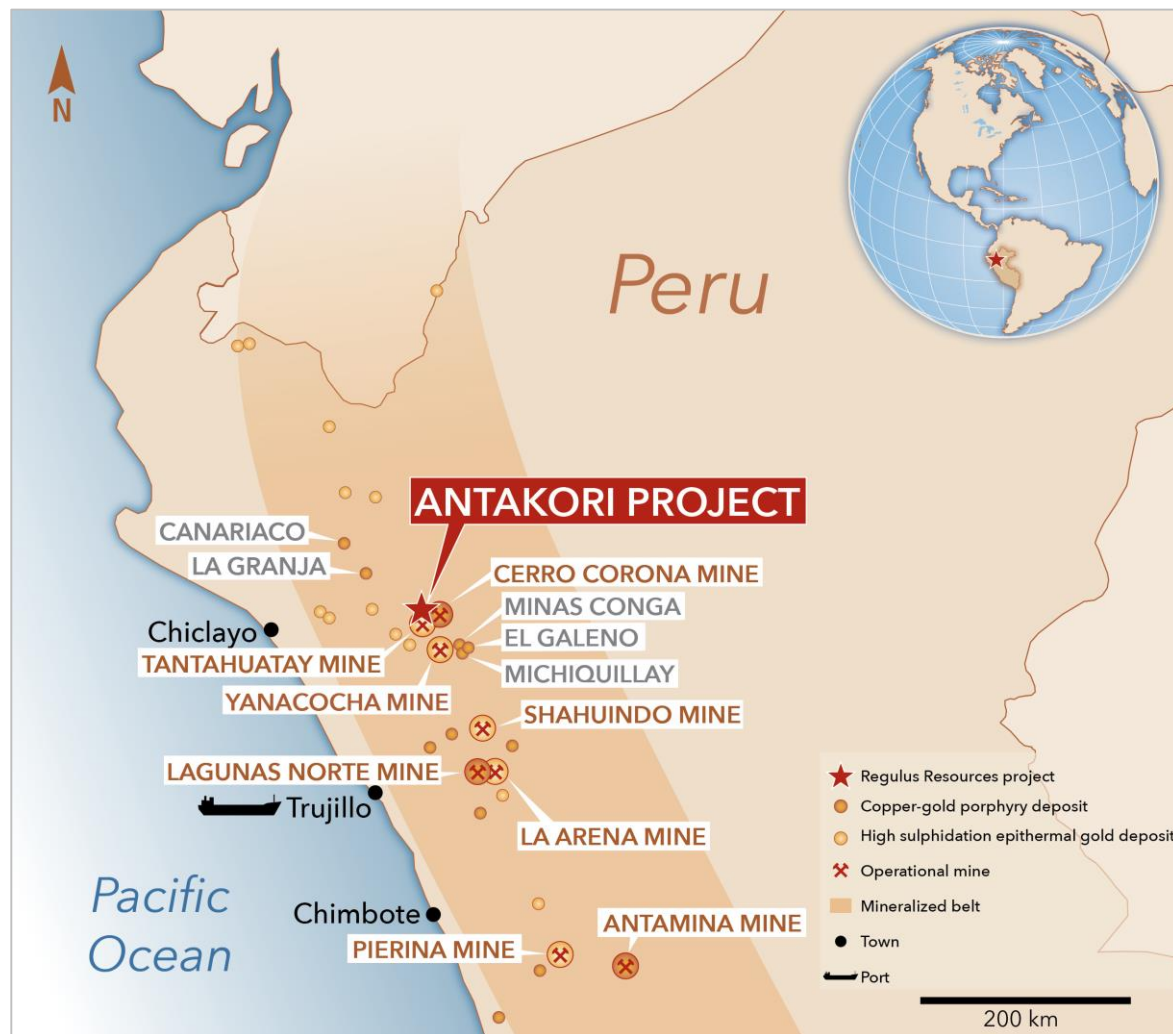
*First Regulus Resource Estimate recently released*



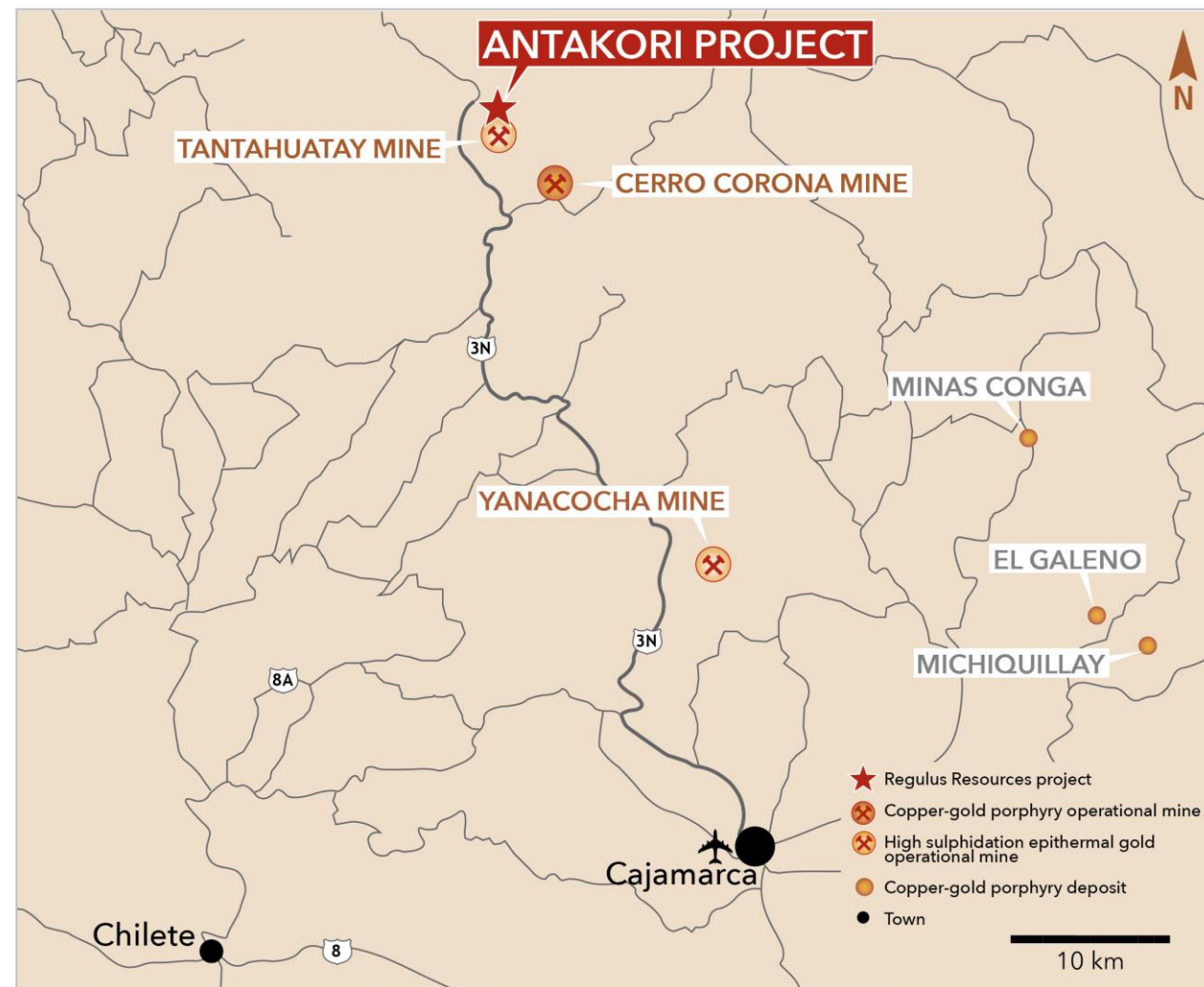
- **Released Regulus Interim Mineral Resource Estimate at AntaKori in March 2019**
  - substantial increase from 2012 estimate
- **Released first holes from Phase 2 drill program - Significant hole AK-30**
  - AK-30 proved concept of cleaner mineralization 500m to the northwest and entering into porphyry
- **Upcoming - Next assay results from Phase 2 drill program**
  - Program plans to drill to expand the Interim Resource to North and East
  - Program plans to drill in new area to North - AntaNorte (Colquirrumi Agreement) Q3 2019

# Where are we?

*Peru – Second largest Copper Producing Country in the World*



World Location



Regional Setting and Infrastructure



# Where are we?

## Adjacent to Two Operating Mines

### 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

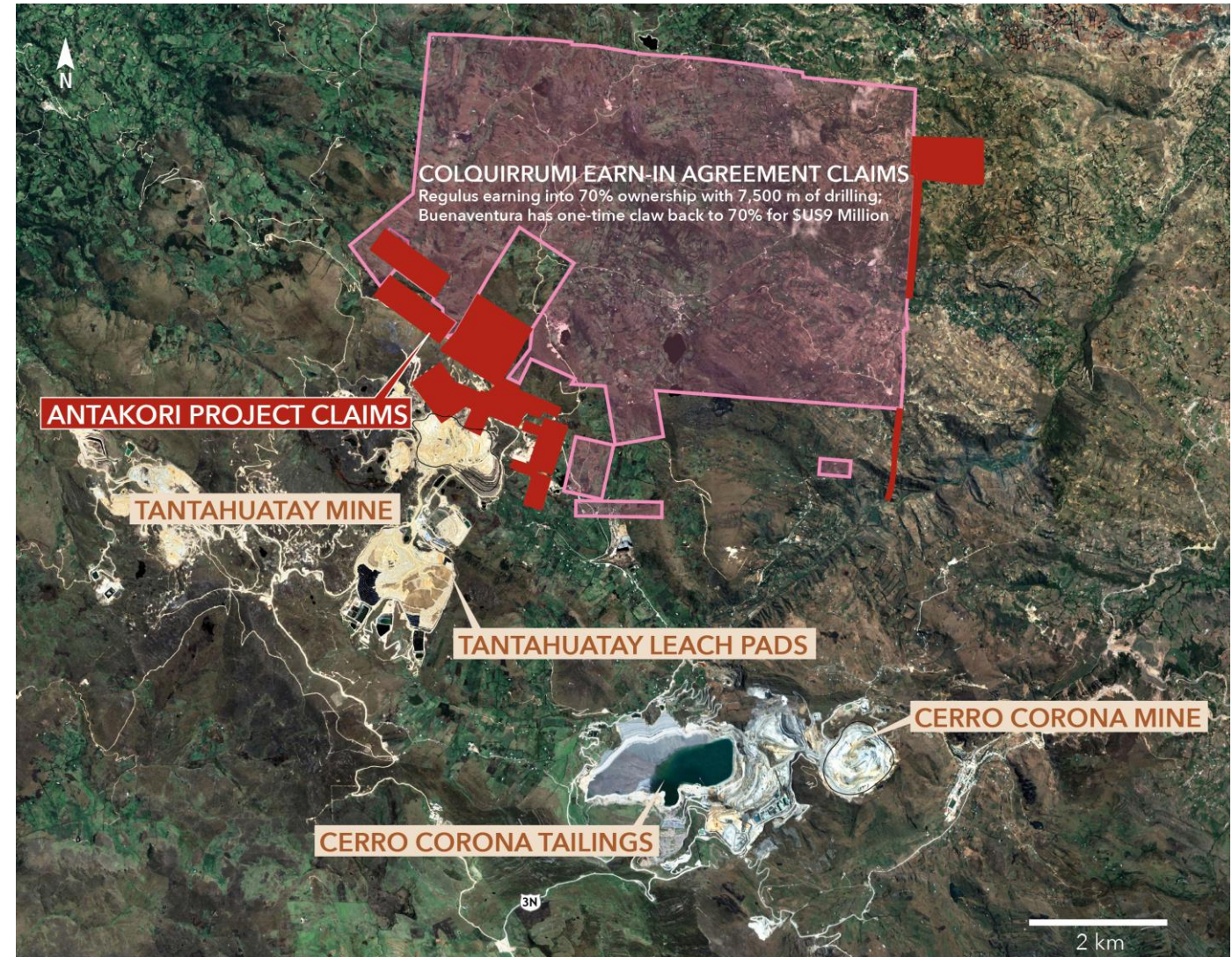
**Owner:** Gold Fields

**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?

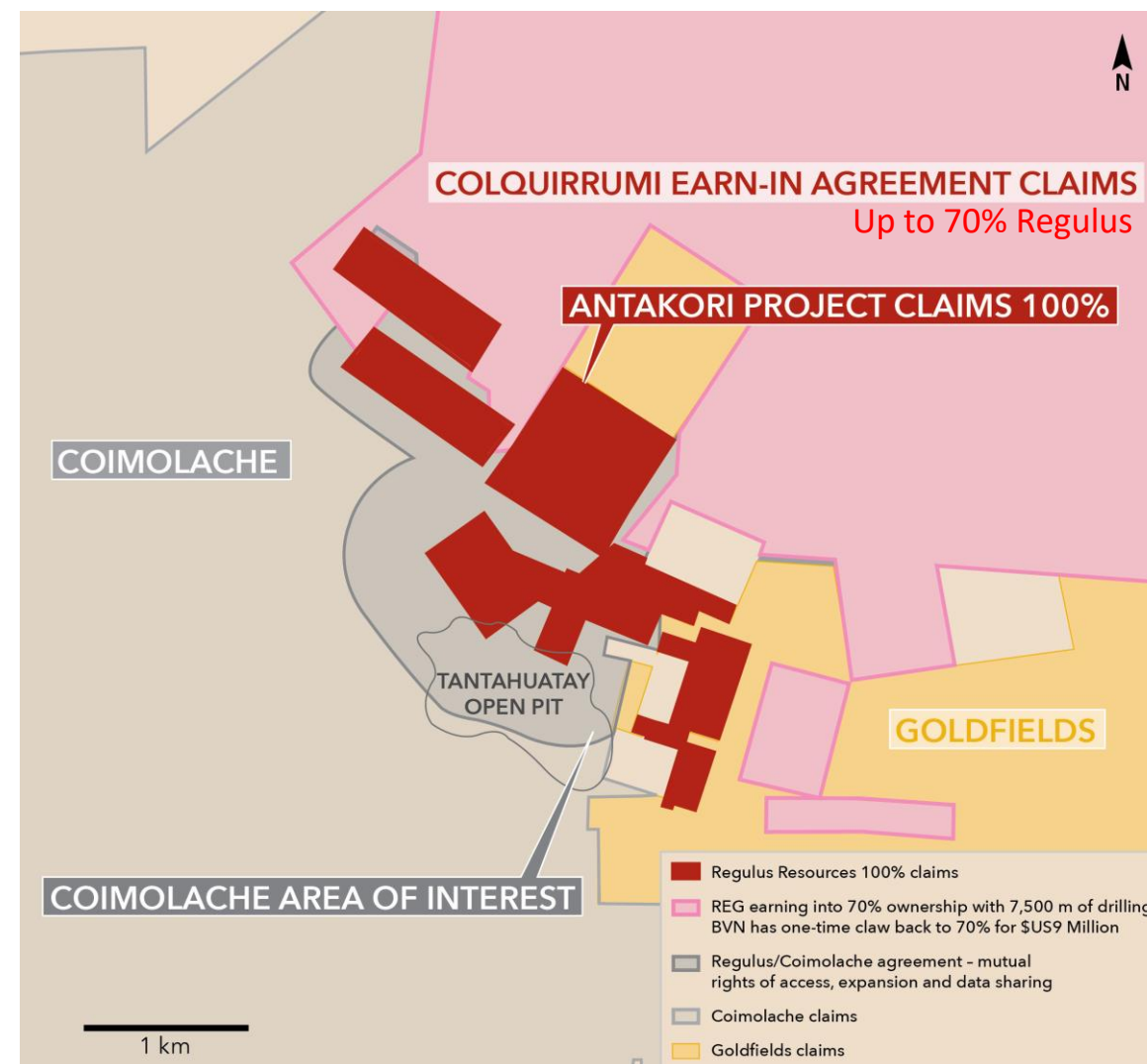
## *District Consolidation – Two Agreements in Place*

### 1. Coimolache Agreement

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

### 2. Colquirrumi Agreement

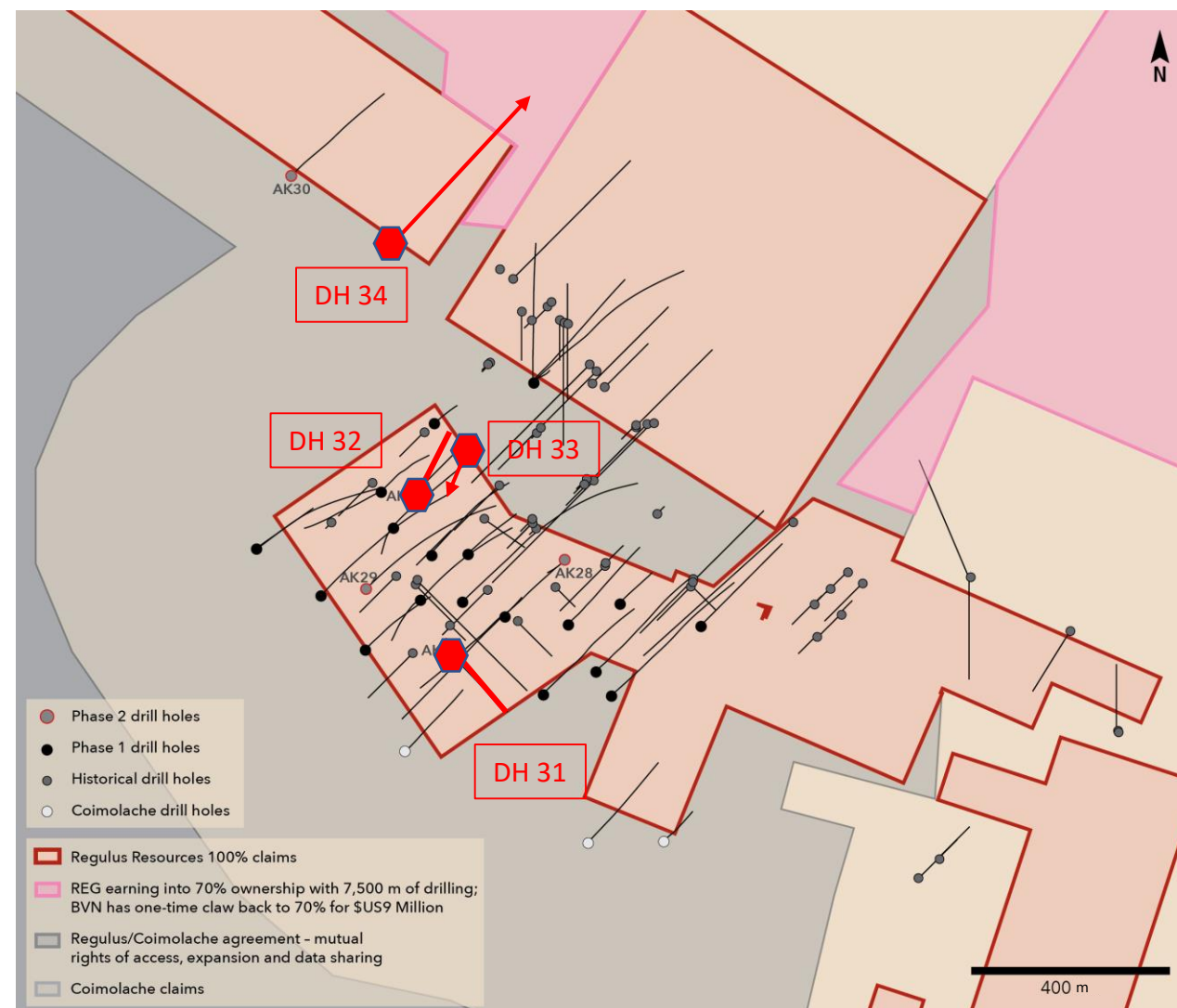
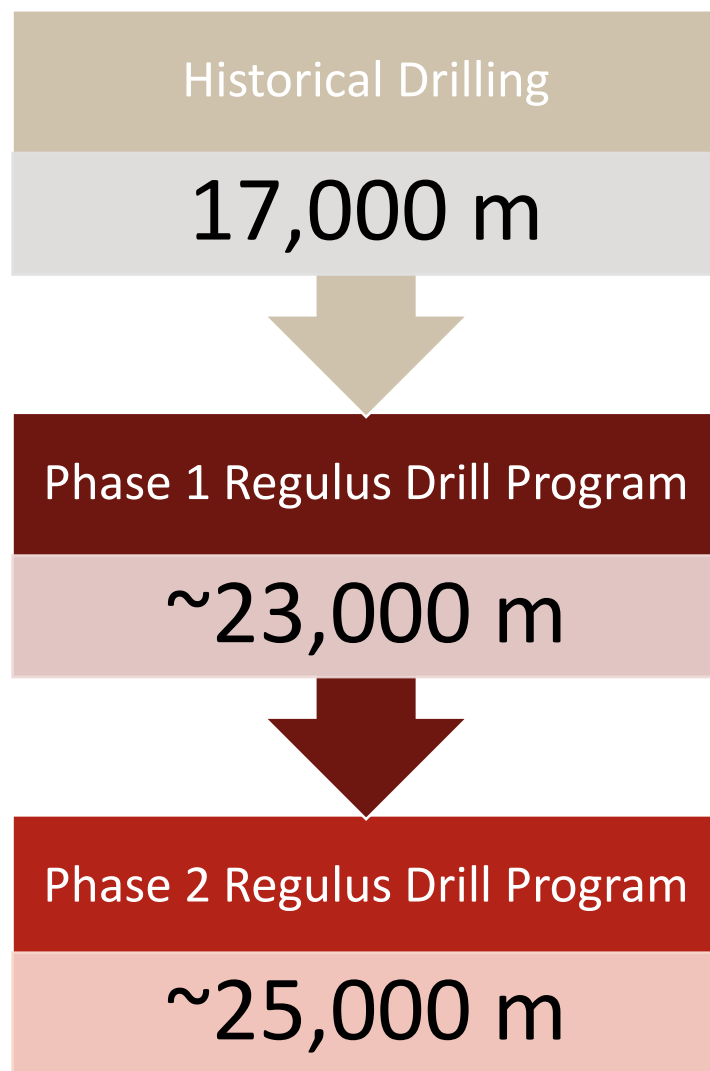
- Option to earn a 70% interest by drilling 7,500 m within 3 years of obtaining necessary permits
- Buenaventura has a one-time option to claw-back to 70% by paying Regulus US\$9MM, leaving Regulus with a 30% interest





# What have we achieved at AntaKori?

## Expanded Mineralization Footprint Through Extensive Drilling





# What have we achieved at AntaKori?

## Interim Mineral Resource Estimate 2019

### 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

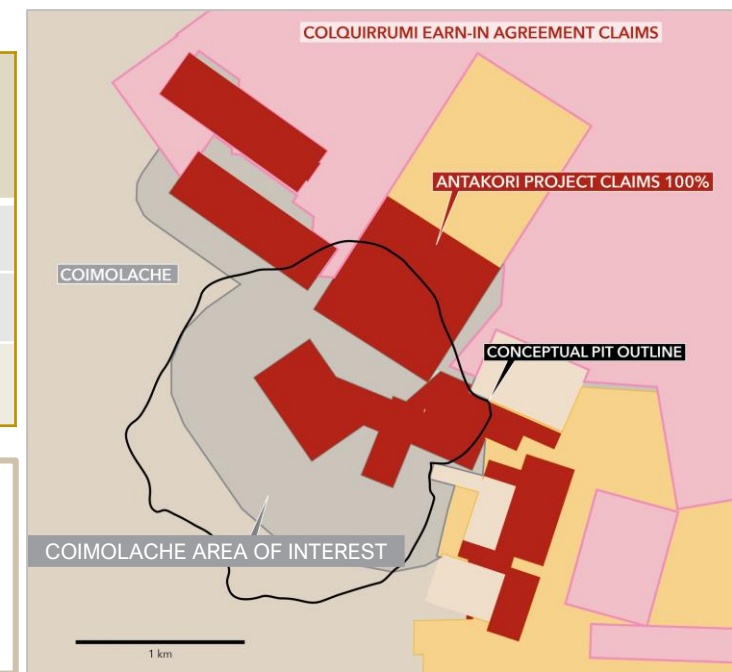
#### Average arsenic grade:

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)

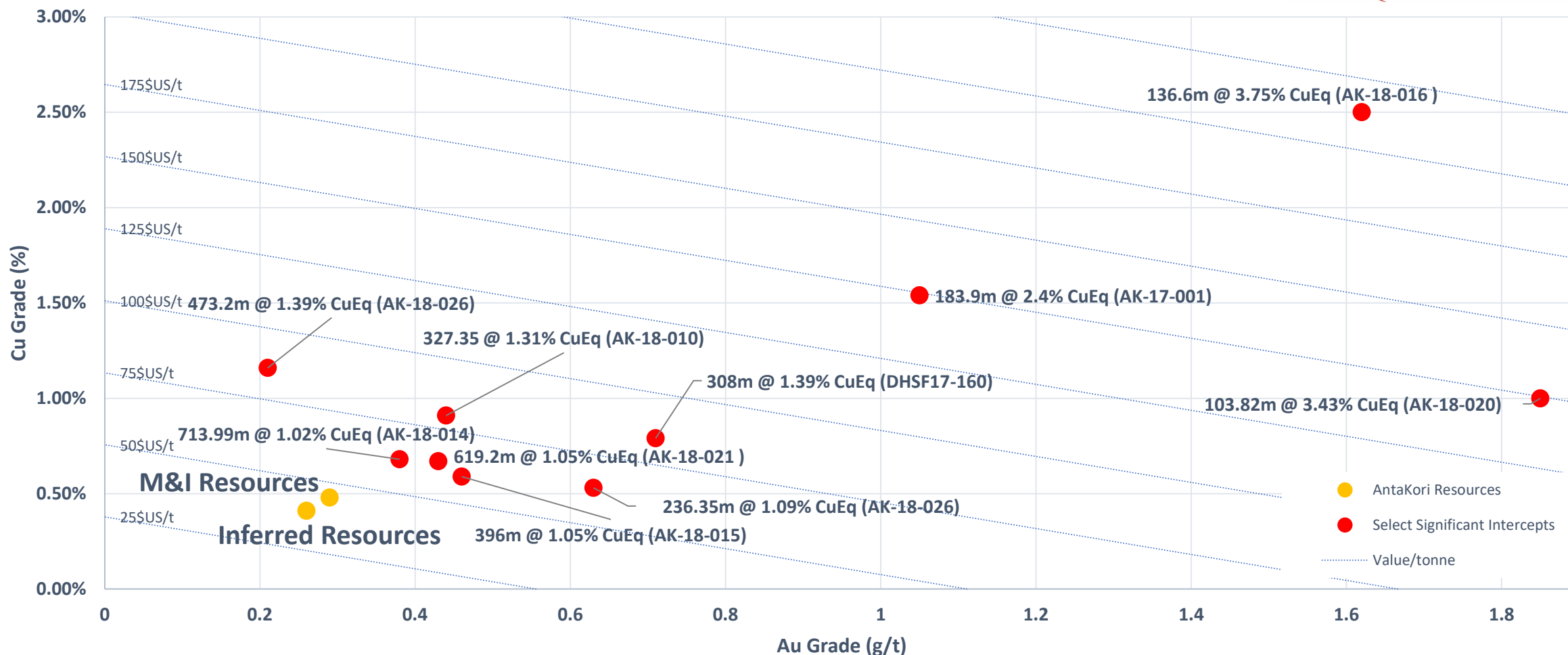


### Takeaways

- 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*



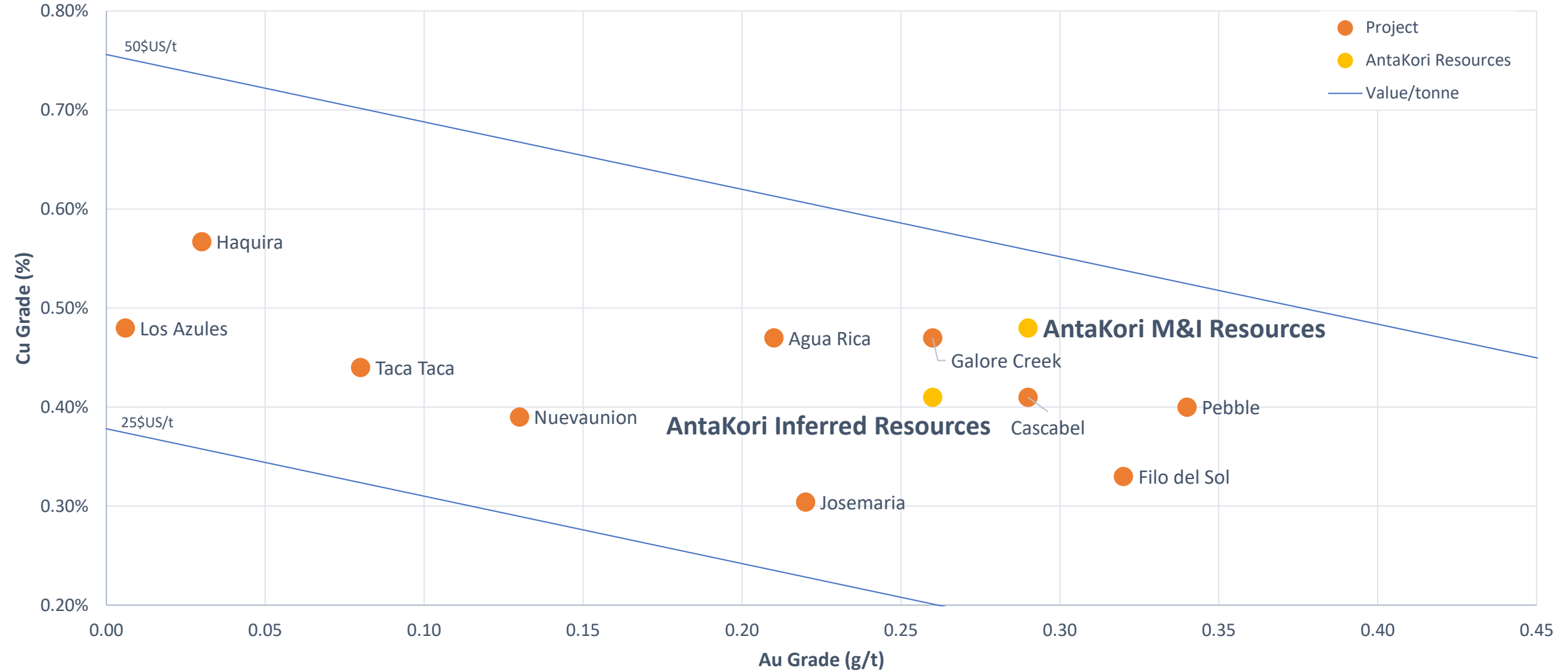
Value/tonne lines based on US\$ 1400 Au per Oz and \$US 3.00 Cu per lb

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



# How does AntaKori compare?

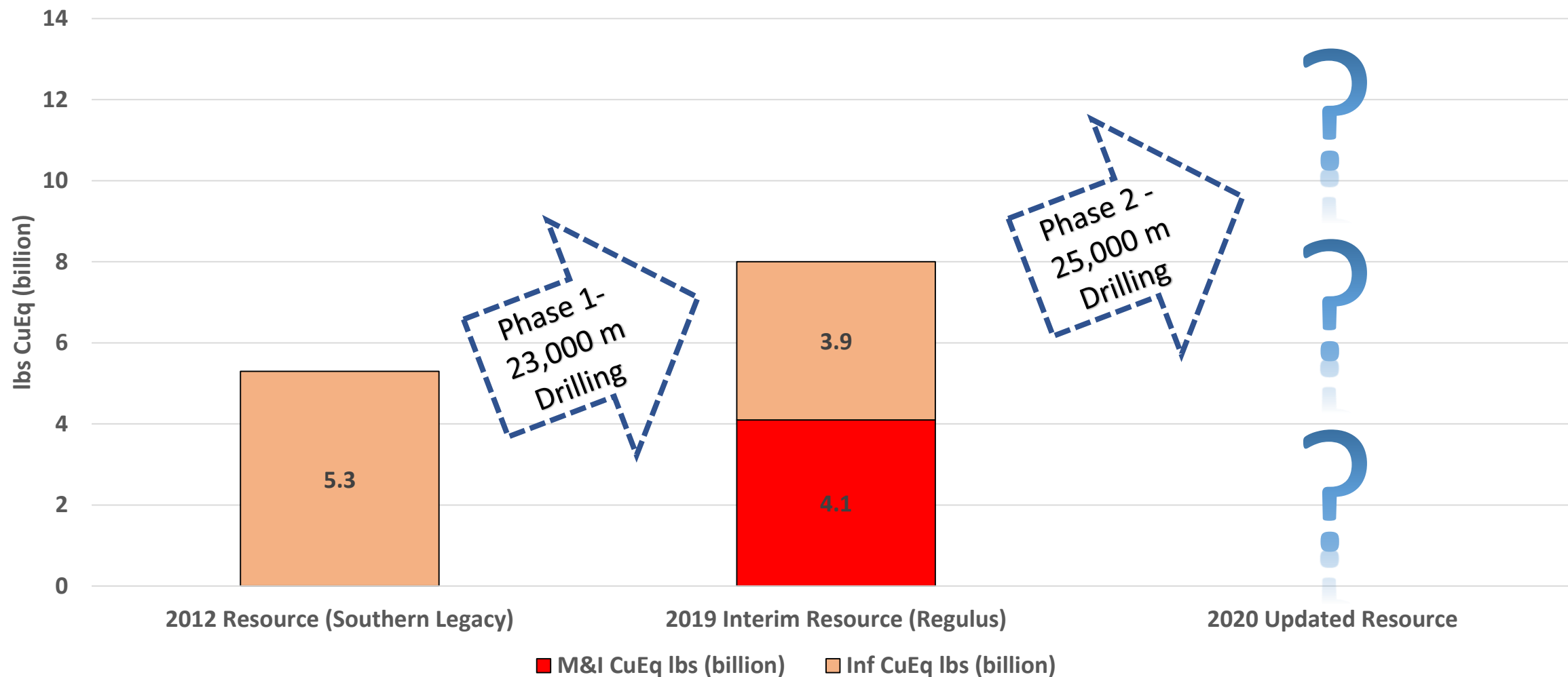
Higher Grade Than Many Copper-Gold Development Projects



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 ?

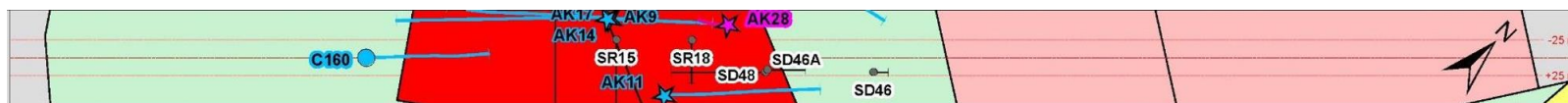
## *Significant Increase With Limited Drilling*





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



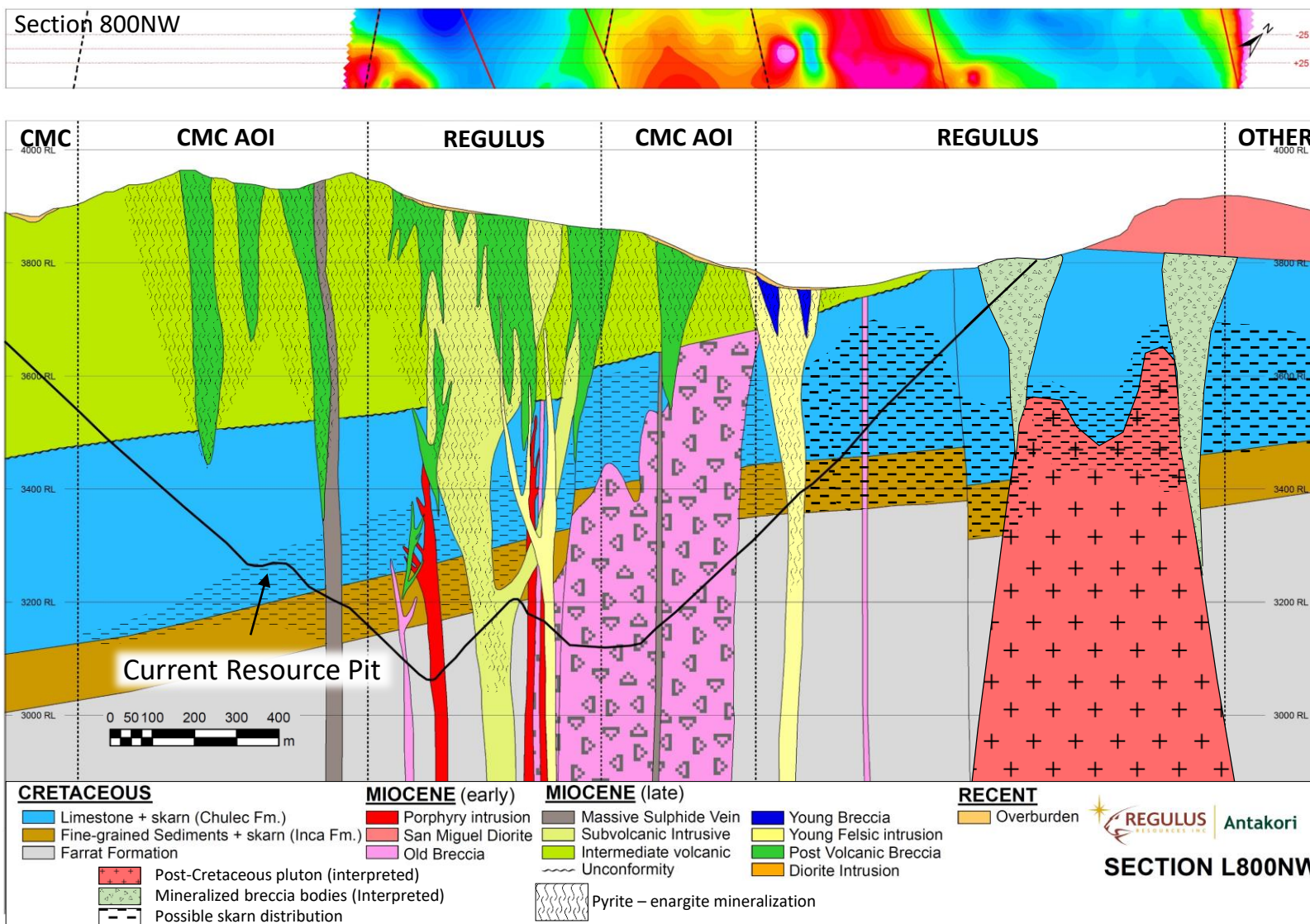
## Two Distinct Mineralized Systems



	Skarn-Hornfels (Cu-Au-Ag-Zn) <b>Prograde-Retrograde</b>
	Porphyry-Skarn-Breccia (Cu-Au-Mo) <b>Sericite-Pyrophyllite-Chlorite</b>

# What is the geological setting?

## Skarn Mineralization Overlain By High Sulphidation Epithermal Mineralization



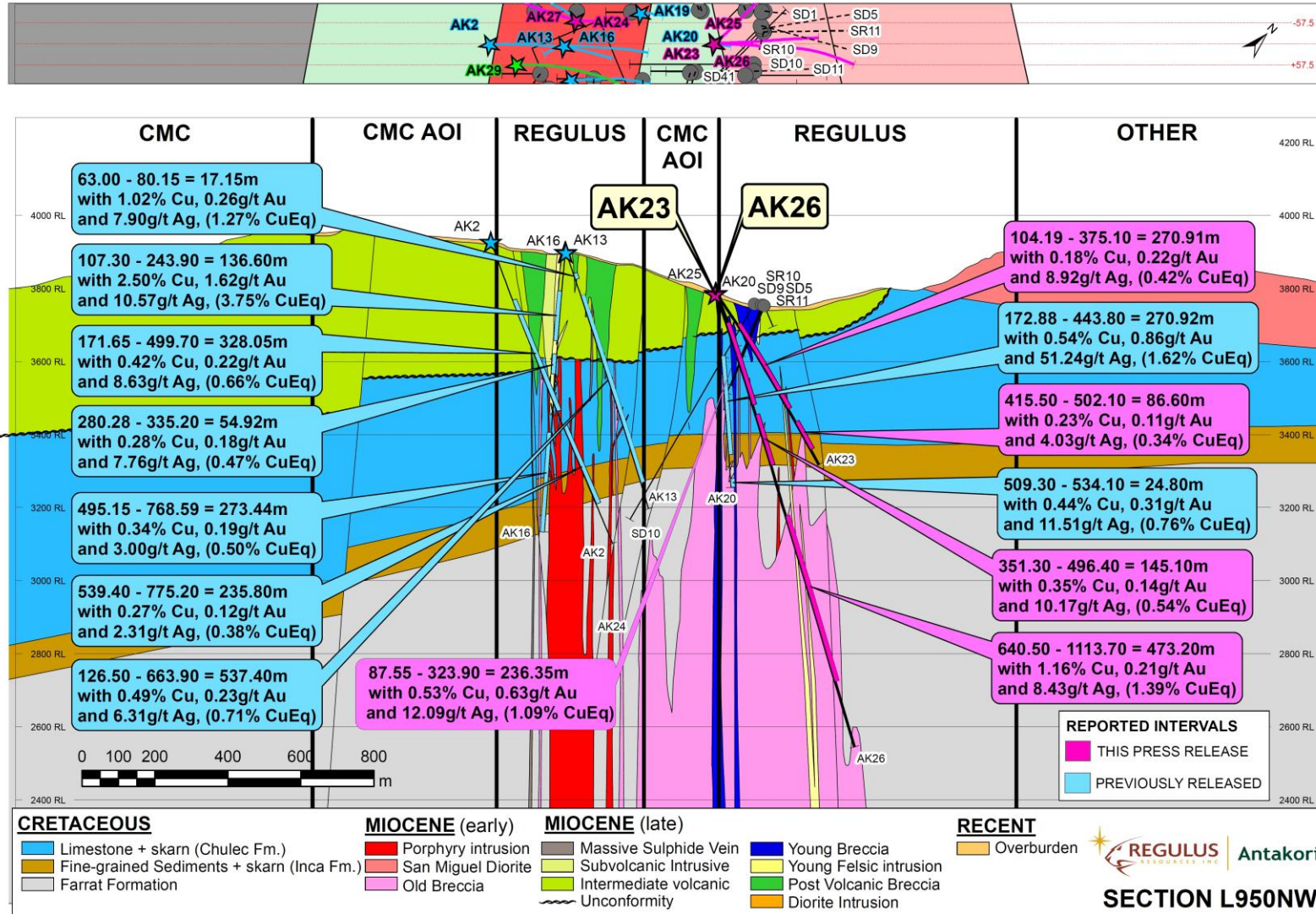
### AntaKori Mineralization

- 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



# Commencing Drilling to the North

## Hole AK-26

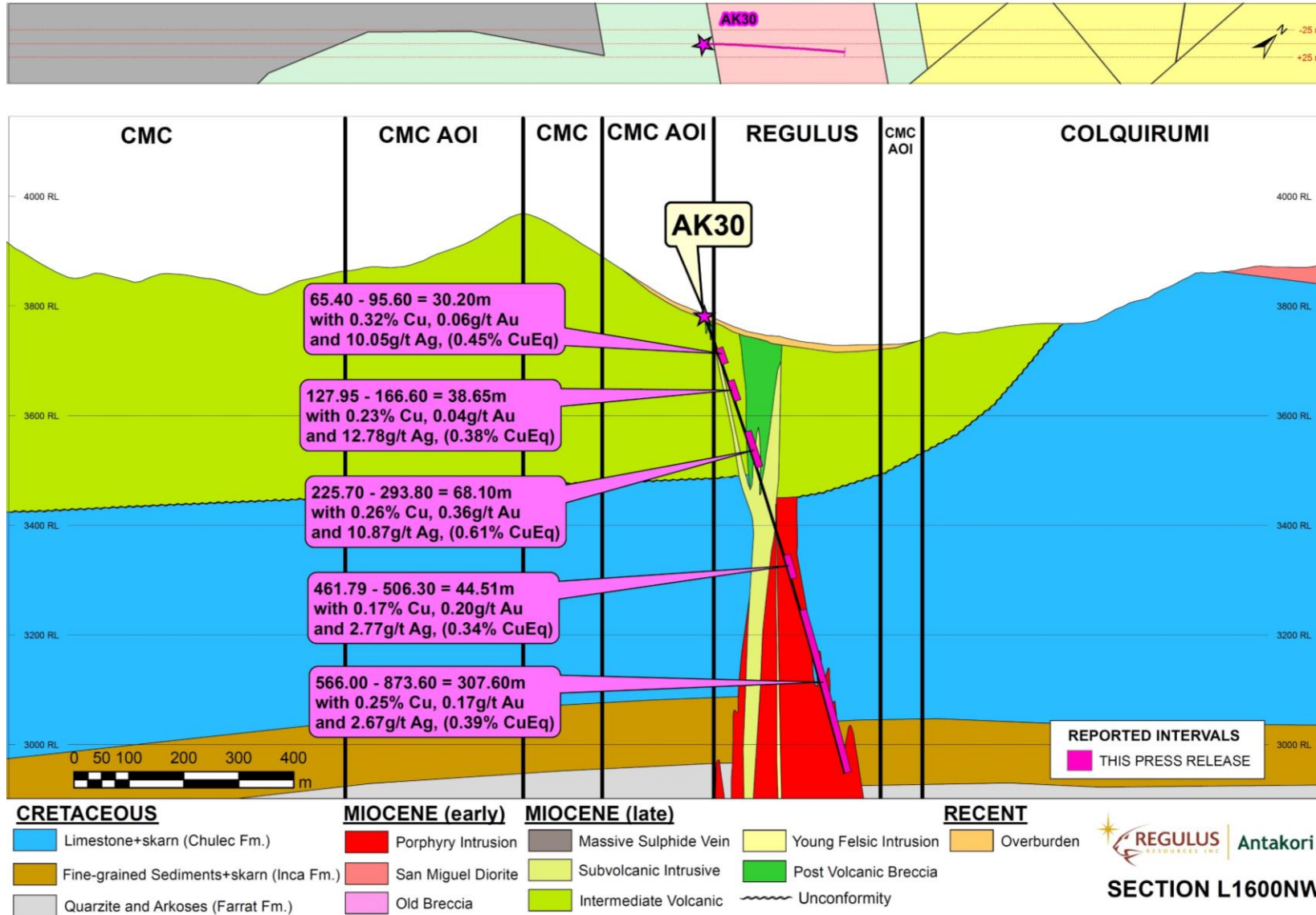


## Testing New Targets

- 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

# Commencing Drilling to the North

## Hole AK-30



### The Theory:

- Potential interpreted porphyry to the north could be center of system

### A Proof of Concept Hole AK-30

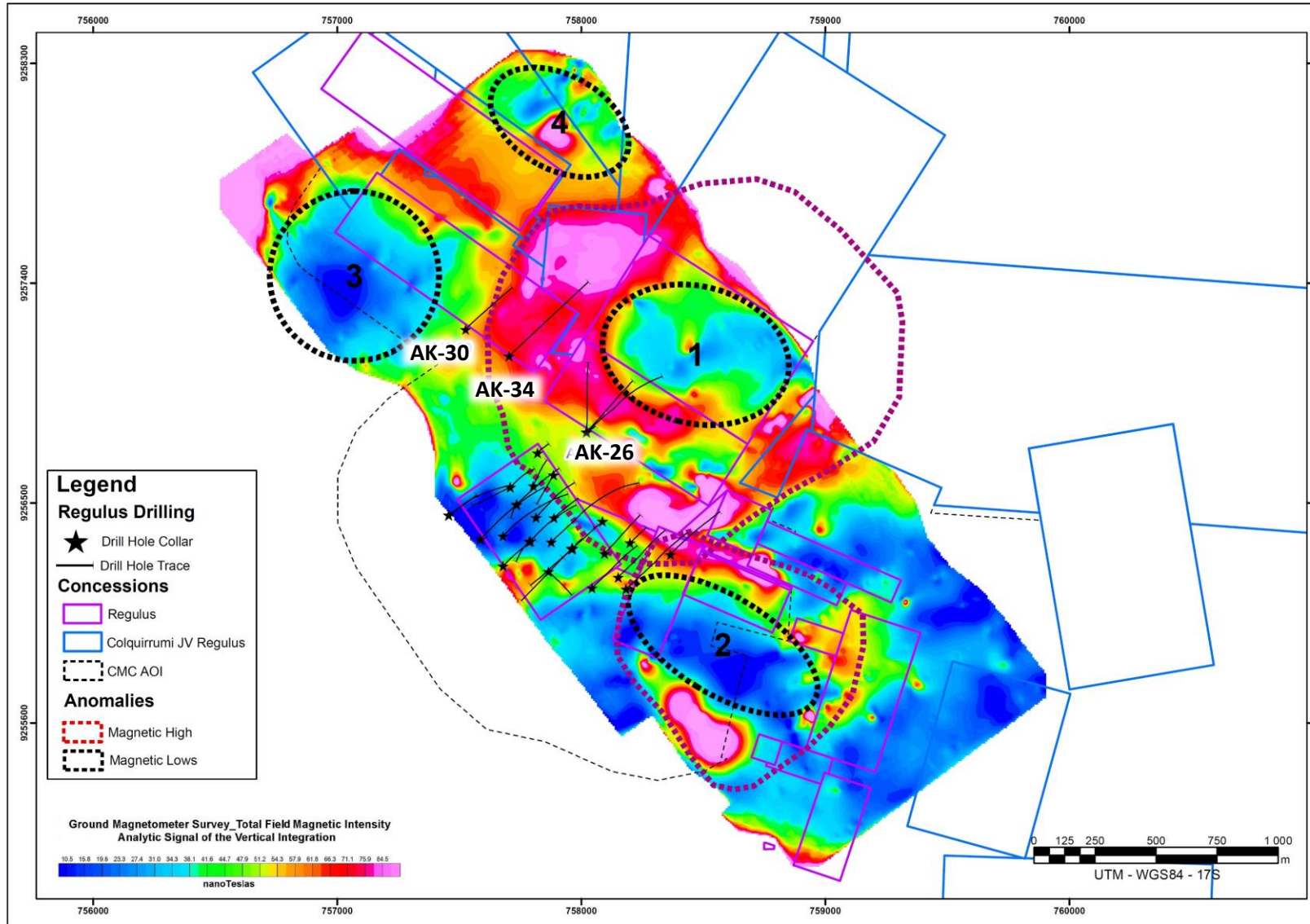
- 500m step out to northwest
- Intersected extensive low to moderate grade copper-gold mineralization in porphyry dykes and skarn with very low arsenic content

 Porphyry Intrusion



# What do we think we have?

## "Blue-sky" Upside Potential

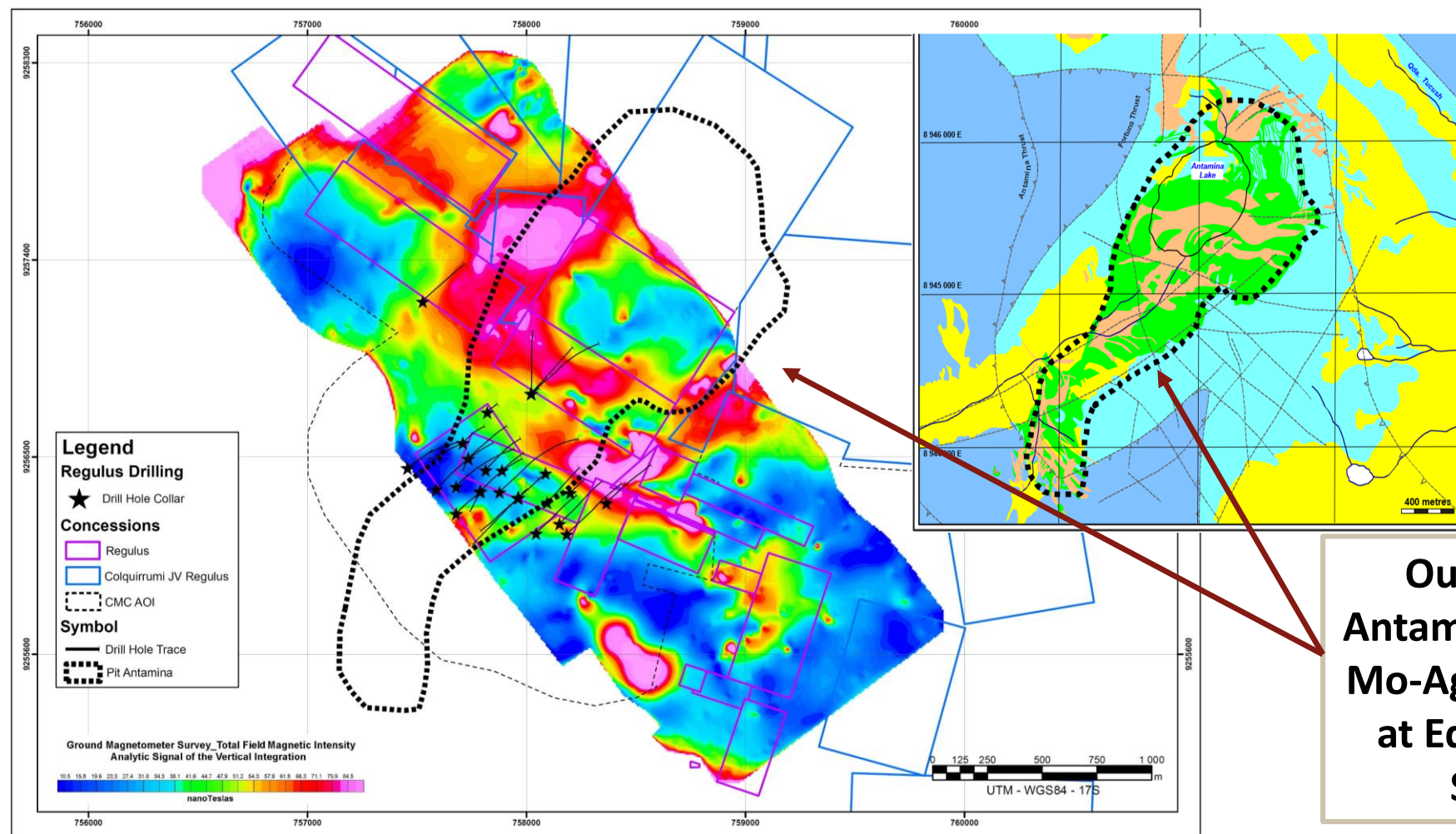


## Upside Potential

- Key drill targets yet to be tested:
  - Mag lows (green-blue) represent potential porphyry centers
  - Mag highs (red-magenta) 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
  - Hole 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



## 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

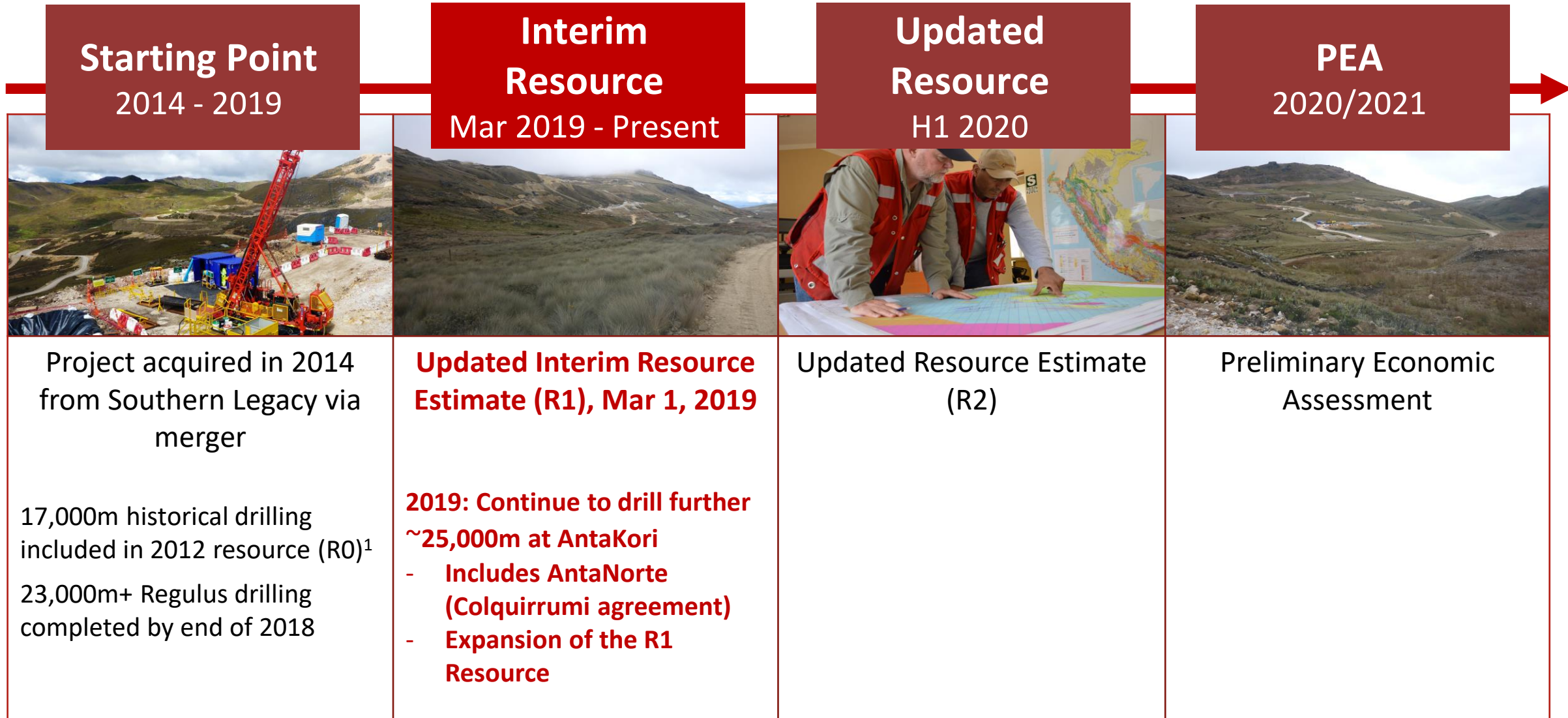
**Reserves\*** : 21.3 mm tonnes Cu, 15.1 mm tonnes Zn, 456 k tonnes Mo & 841 mm Oz's Ag

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

\*per SNL Financial

# What's next for AntaKori ?

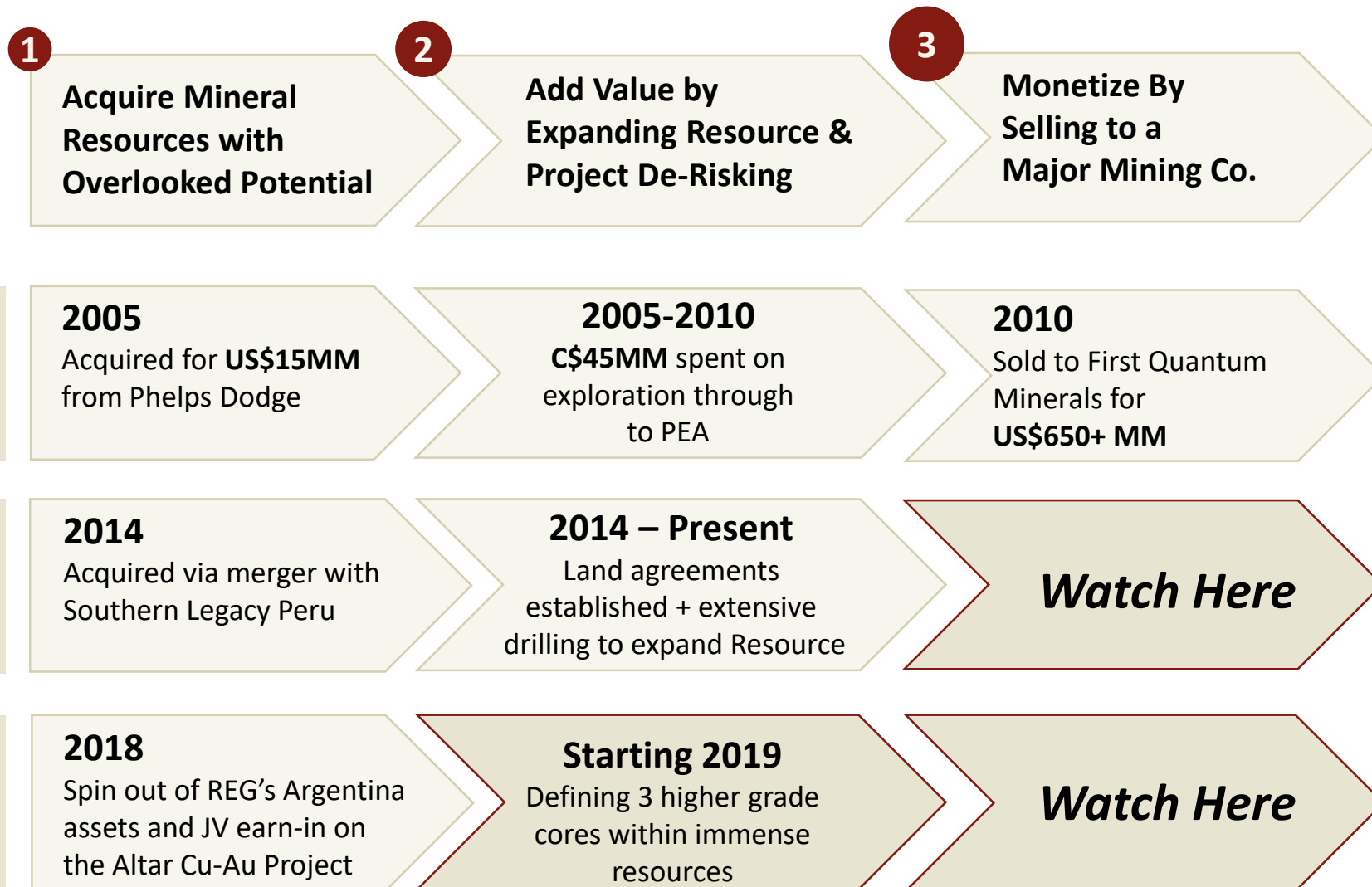
## Drilling to Expand Resource and Complete a PEA



# What is our long term strategy ?

*Adding Value Through Discovery and De-risking*

The Team's Companies  
& Key Projects





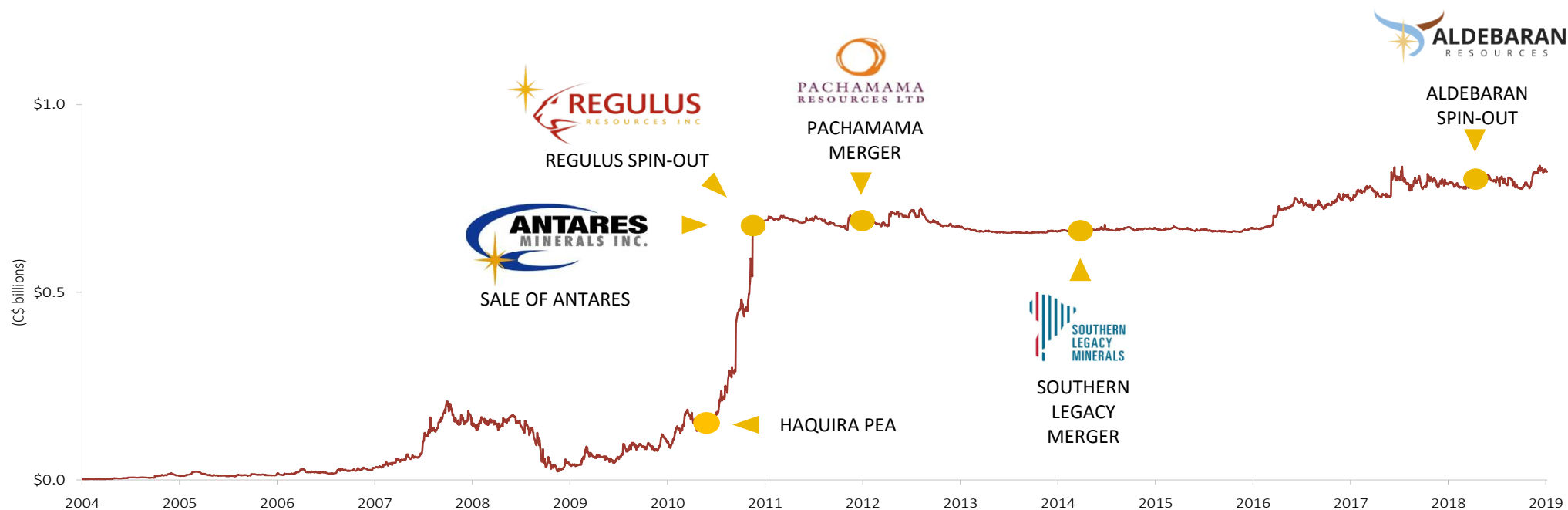
# Has the team created shareholder value ?

*Significant ROI to Shareholders Over the Long Term*



## 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



# Who are we ?

## *An Experienced Management Team*



### **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 exploration, corporate development 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 across Africa, North and South America – GBR, Kura Minerals

# Who are we ?

## *Board of Directors*



### **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.

### **Jason Attew**

#### **Independent Director, Chair of Audit Committee**

B.Sc., MBA, 25+ years of experience in the sector, most recently as CFO of Goldcorp Inc and prior to that with BMO Global Metals and Mining Group.

### **Mark Wayne**

#### **CFO and Director**

LLB, CFA, 35+ years capital market experience, founding CFO of Antares Minerals, former Chairman Alamos Gold.

### **Dr. Raymond Jannas**

#### **Independent Director**

B.Sc. (Hons), M.Sc., Ph.D., FAUSIMM, FSEG, 35+ years international exploration experience – Hochschild Mining, Goldfields, LAC Minerals, Metallica Resources, independent consultant.

### **John M. Leask**

#### **Independent Director**

B.Sc., P. Eng., 40+ years exploration experience – Founder and Director of Highway 50 Gold, Goldrock Resources, and White Knight Resources.



# Who are we?

**TSX-V-Listed Company with Loyal Shareholders**



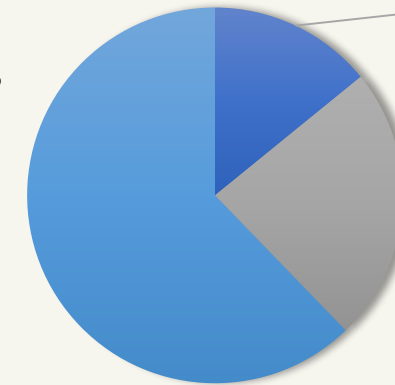
Shares issued	90,994,594
Warrants outstanding	4,404,759
Options outstanding	8,100,000
Fully diluted	103,499,353
Cash – May 2019	C\$ 8.9 MM
Share price – June 6	C\$ 1.38
Market capitalization	C\$ 126 MM

## REG Shareholders

**Other Regulus Shareholders, 62.25%**

**Significant positions owned by:**

- First Quantum
- Sentry
- Primevest



**Insiders and Associates, 14.13%**

***In 2018 Management Invested >C\$2 MM***

- Private Placement
- Open Market Purchases
- Exercise of Stock Options

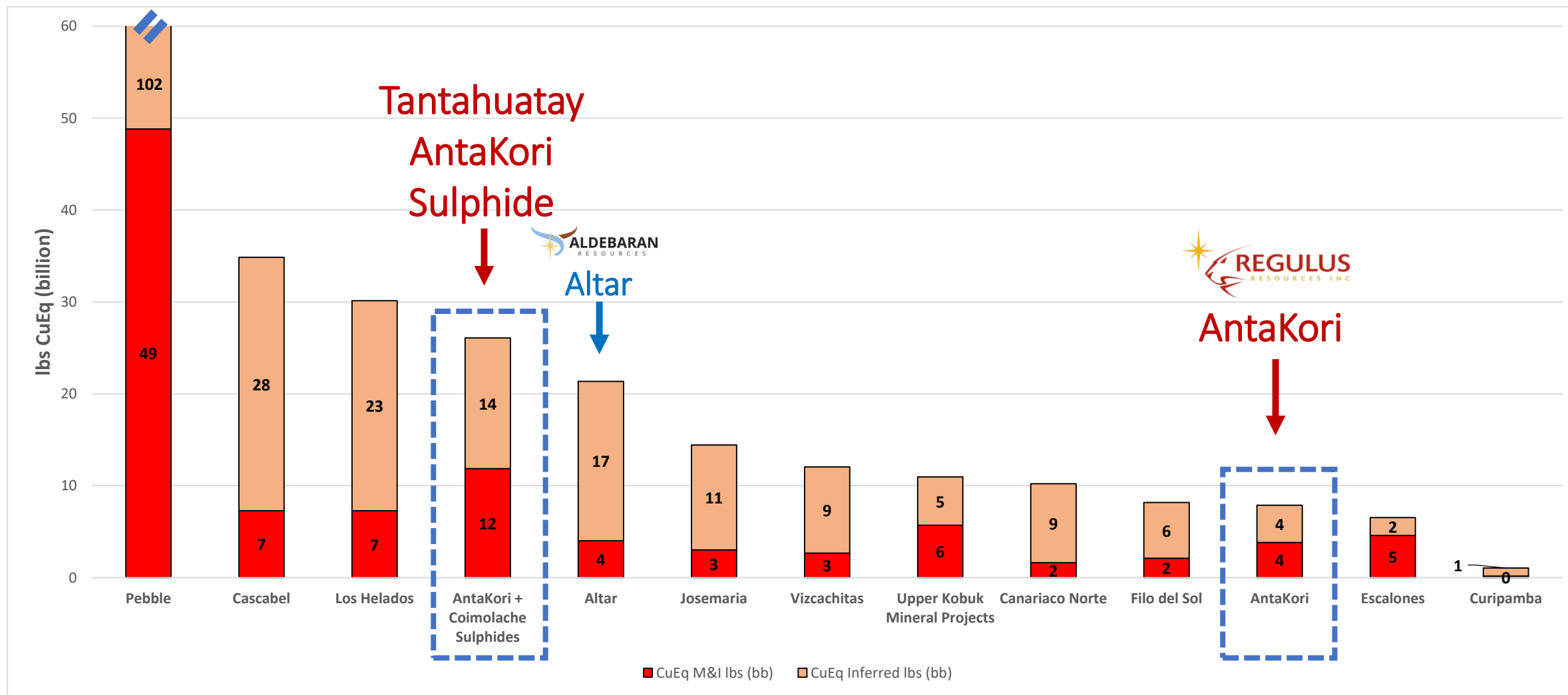
**Route One Investment Co., 23.62%**

## Research Coverage

Firm	Analyst
Paradigm Capital	David Davidson

# What projects are in the hands of juniors?

*Lack of Sizeable Projects for Majors to Acquire*

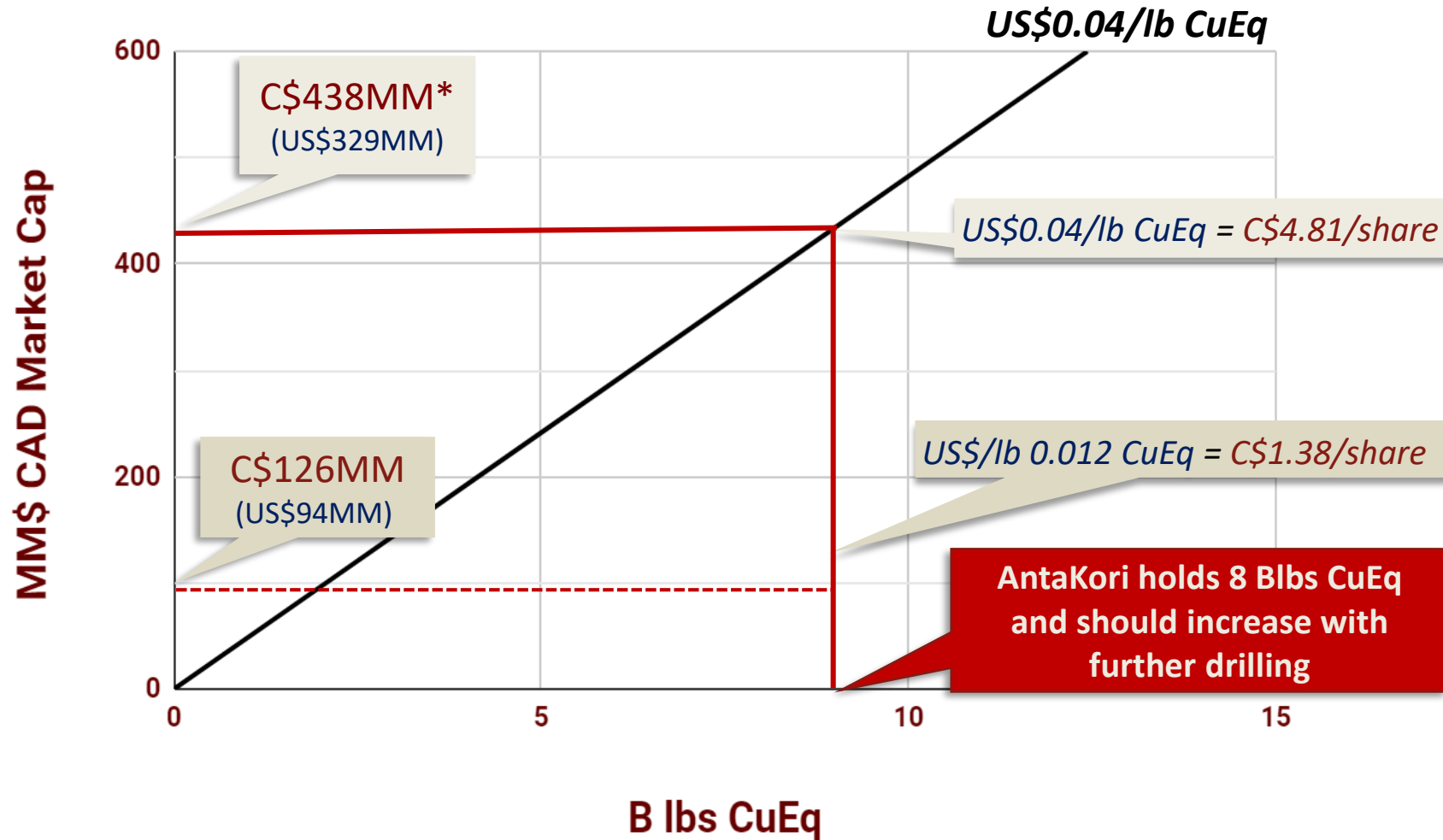


CuEq calculated using \$US 1400 Au per Oz, US\$ 3.00 Cu per lb, US\$ 18 Ag per Oz, US\$ 8.85 Mo per lb & US\$ 1.1 Zn per lb

Resource numbers per SNL Financial

# What are our goals?

## Add Value by Resource Expansion



**Two opportunities for a price re-rating:**

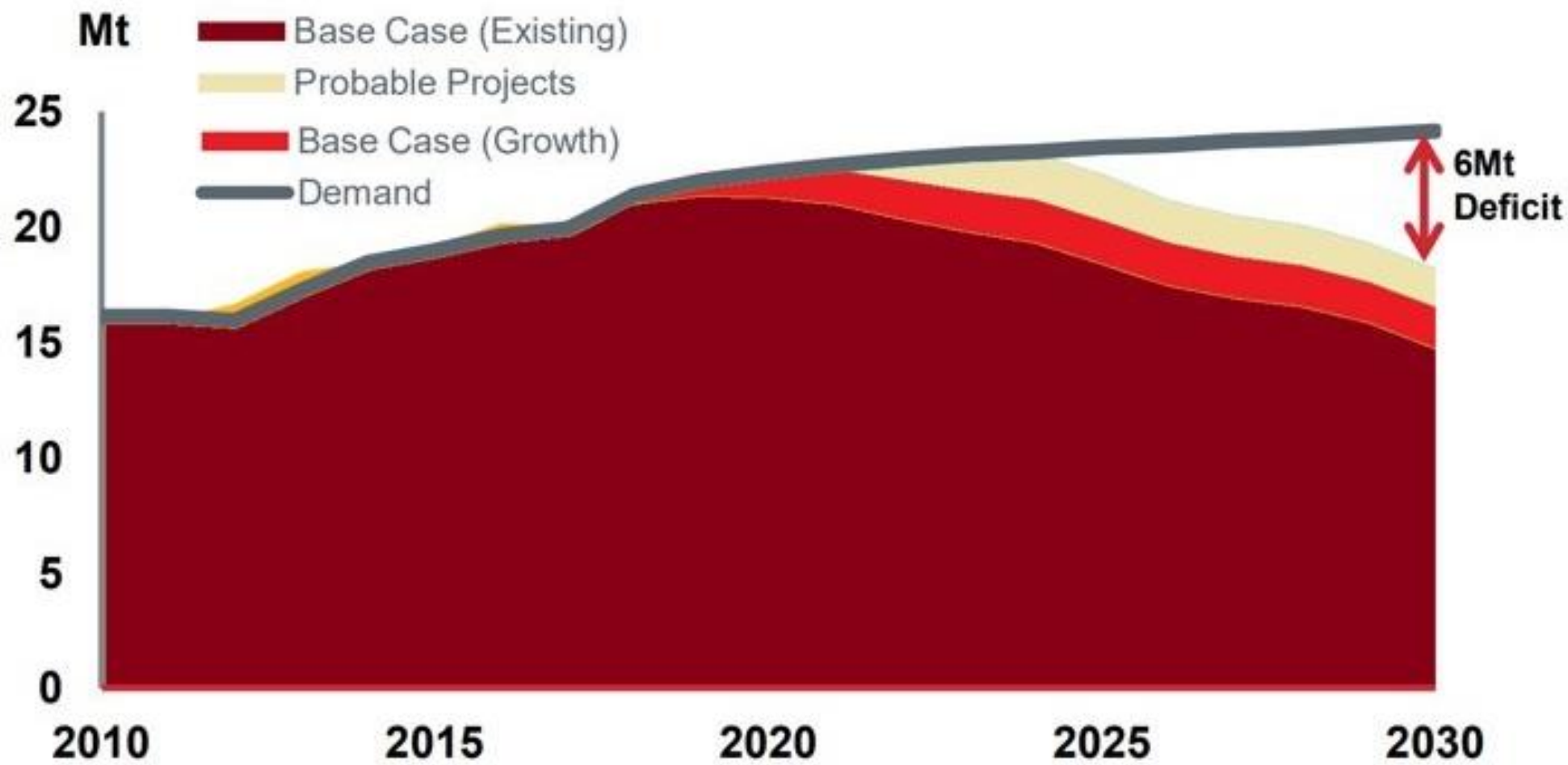
- 1. Increasing resources**
- 2. Increasing per lb valuation**

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



# Copper Supply/Demand Outlook

*Delivering Robust Cu-Au Asset into Rising Copper Market*



# Investment Highlights



**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
<b>0.3</b>	<b>250</b>	<b>0.74</b>	<b>1.09</b>	<b>0.48</b>	<b>0.29</b>	<b>7.5</b>	<b>857</b>	<b>4.1</b>	<b>8.8</b>	<b>2.6</b>	<b>2.3</b>	<b>61</b>
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

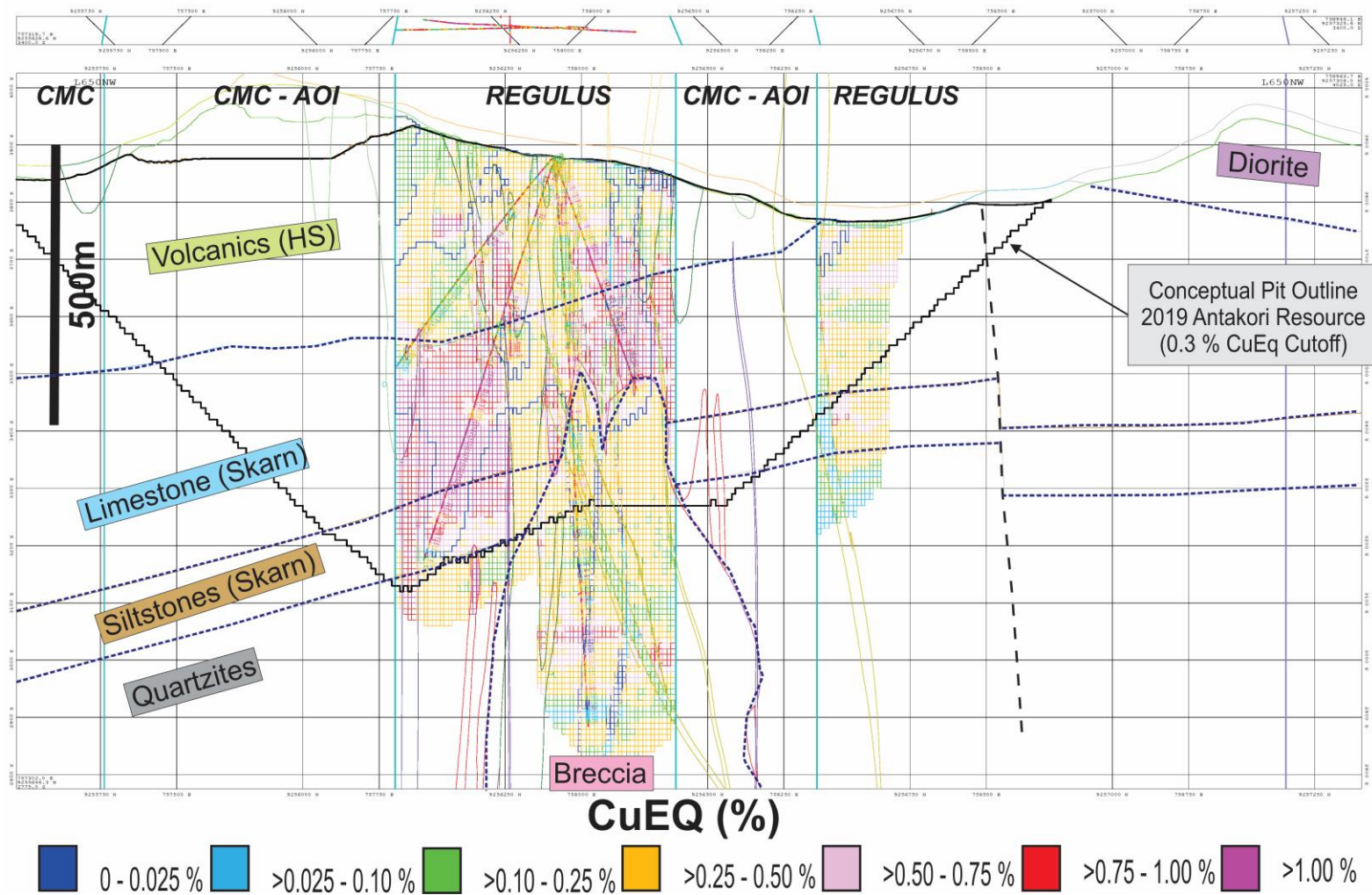
AntaKori Inferred Mineral Resource								Contained Metals				
CuEq Cut-off (%)	Tonnes (millions)	CuEq (%)	AuEq (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	CuEq (B lbs)	AuEq (M oz)	Cu (B lbs)	Au (M oz)	Ag (M oz)
0.2	320	0.59	0.86	0.36	0.24	7.2	484	4.2	8.9	2.6	2.5	74
<b>0.3</b>	<b>267</b>	<b>0.66</b>	<b>0.96</b>	<b>0.41</b>	<b>0.26</b>	<b>7.8</b>	<b>518</b>	<b>3.9</b>	<b>8.2</b>	<b>2.4</b>	<b>2.2</b>	<b>67</b>
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



Section Line L650 NW: Indicated & Inferred Resource Blocks

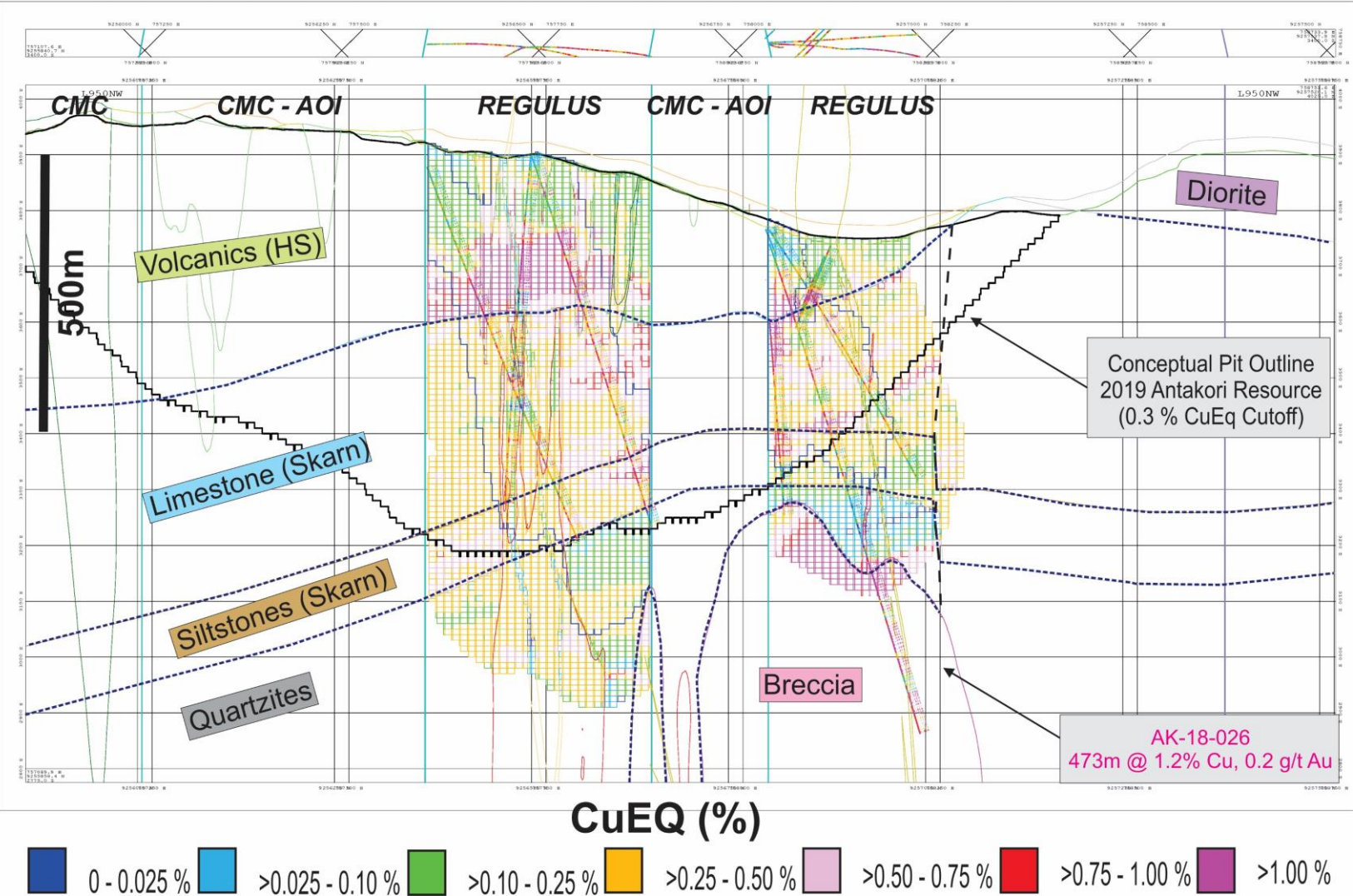


# New Interim Mineral Resource Estimate

## News Release of March 1, 2019



### Section Line L950 NW: Indicated & Inferred Resource Blocks





# Emerging Cu-Au Discovery in the Land of Peruvian Giants



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