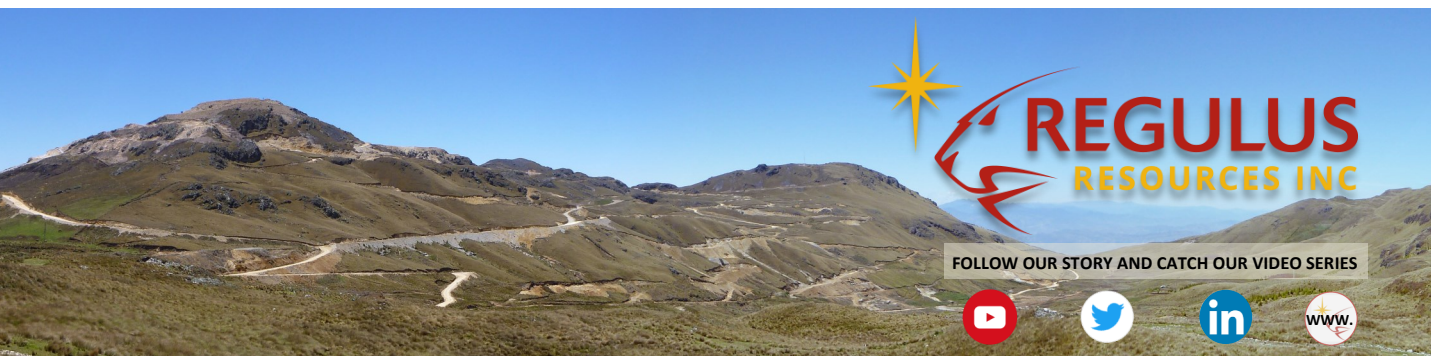




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ABOUT REGULUS RESOURCES

Regulus Resources Inc. (TSXV-REG) is a Canadian exploration company that is currently exploring its 100% owned AntaKori Cu-Au project in Northern Peru.

5-STAR REASONS WHY REGULUS ✨

- ★ **Management team with history of value creation**
Predecessor company Antares Minerals was acquired for ~C\$650 MM by First Quantum in 2010
- ★ **Expanding interim Mineral Resource at the AntaKori Cu-Au project**
2019 Mineral Resource Estimate saw substantial increase in known resource
- ★ **AntaKori located next to two expiring mines**
Located next to two mines nearing closure and looking for new sources of ore
- ★ **Well funded with access to capital to continue exploration**
Support of strategic shareholders (Route One Investment Corp ~24%)
- ★ **Rising copper market with increase in major/junior M&A activity**

MANAGEMENT

John E. Black - CEO
Fernando Pickmann - President/COO
Dr. Kevin B. Heather - Chief Geological Officer
Mark Wayne - CFO
Megan Cameron-Jones - Corporate Secretary
Adam Greening - VP, Corporate Development
Joe Fernandez - VP, Project Development
Laura Brangwin - Mgr, Investor Relations

DIRECTORS

John E. Black	Fernando Pickmann
Mark Wayne	John M. Leask
Dr. Raymond Jannas	Jason Attew

SHARE STRUCTURE - JANUARY 2019

ISSUED SHARES	101,844,844
OPTIONS	8,100,000
WARRANTS	9,829,883
FULLY DILUTED	119,774,727
MKT CAP	C\$132 MM
CASH - Dec 31, 2019	C\$9.6 MM
SHARE PRICE	C\$1.30

March 1, 2019

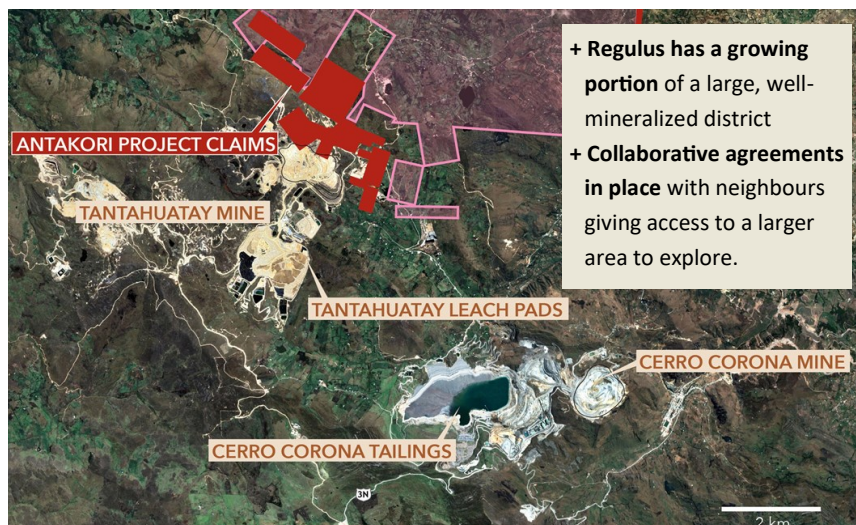
Interim Mineral Resource Released

2020

Continued Drilling to Increase Resource

2020-2021

Planned Mineral Resource Update and PEA



January 14, 2020



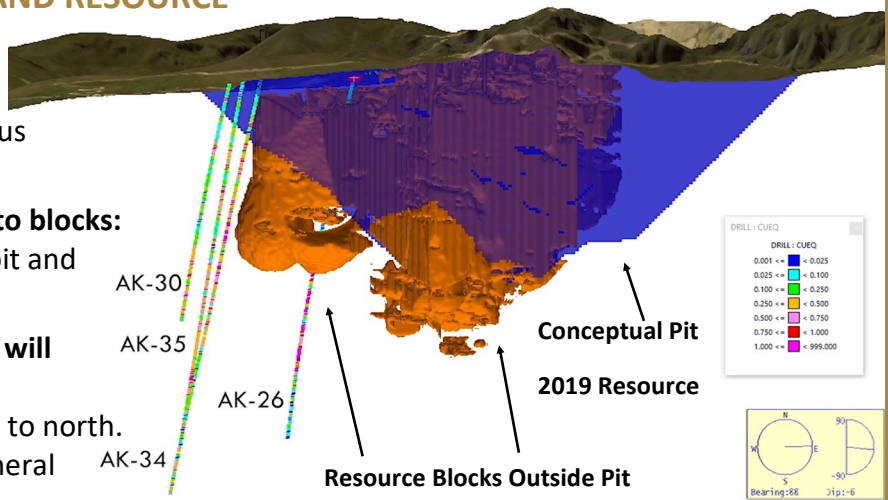
2019 Interim Mineral Resource at AntaKori by Regulus - 0.3% CuEq cut-off (See news release Mar 1, 2019)

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

Resource estimate used metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz
 Au EQ and Cu EQ were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3/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)

PHASE II DRILL PROGRAM TO EXPAND RESOURCE

- **40,000 m drilling used for 2019 interim Mineral Resource:**
23,000 m+ Regulus Phase I program plus 17,000 m historical drilling.
- **Significant mineralization captured into blocks:**
requires more drilling to pull into the pit and include in the resource statement.
- **Once complete, Phase II drill program will add additional 25,000 m:**
includes AntaNorte - additional targets to north. Expansion of 2019 Regulus interim Mineral Resource.



CATALYSTS FOR 2020 - continuing to expand resource

- **Complete Phase II and begin Phase III drill program**
 - AntaNorte permits approved, giving Regulus the ability to test priority geophysical targets to the north
 - Test magnetic highs and lows for low arsenic skarn and porphyry mineralization
- **Resource update:**
 - Anticipated completion by end of 2020
 - Goal is to include significant drilling from Anta Norte
- **Metallurgical test work:**
 - Evaluating optimal flowsheet for current resource

CONTACT

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DISCLAIMER Inferred Mineral Resources when compared with Measured or Indicated Mineral Resources have the least certainty as to their existence and as to their economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. This document contains forward-looking statements ("FLS"). Readers are cautioned not to place undue reliance on FLS, as there can be no assurance that the plans, intentions or expectations upon which the FLS are based will occur. This document is for information purposes only and does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Regulus, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Dr. Kevin B. Heather, BSc (Hons), MSc, PhD, FAusIMM, Chief Geological Officer of Regulus Resources, who is recognised as a Qualified Person under the guidelines of National Instrument 43-101, has reviewed and verified the technical contents of this document.

January 14, 2020