



MARCH 2020 PRESENTATION



ANTAKORI COPPER GOLD PROJECT

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 project, the Regulus resource estimate, 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, FAusIMM, Regulus' Chief Geological Officer, who is a "qualified person" as defined in NI 43-101.

Investment Highlights

THE ANTAKORI CU-AU PROJECT



PROVEN STRATEGY



QUALITY PARTNERS



SHAREHOLDER VALUE

THE ANTAKORI PROJECT

A Tier 1 Asset In The Making

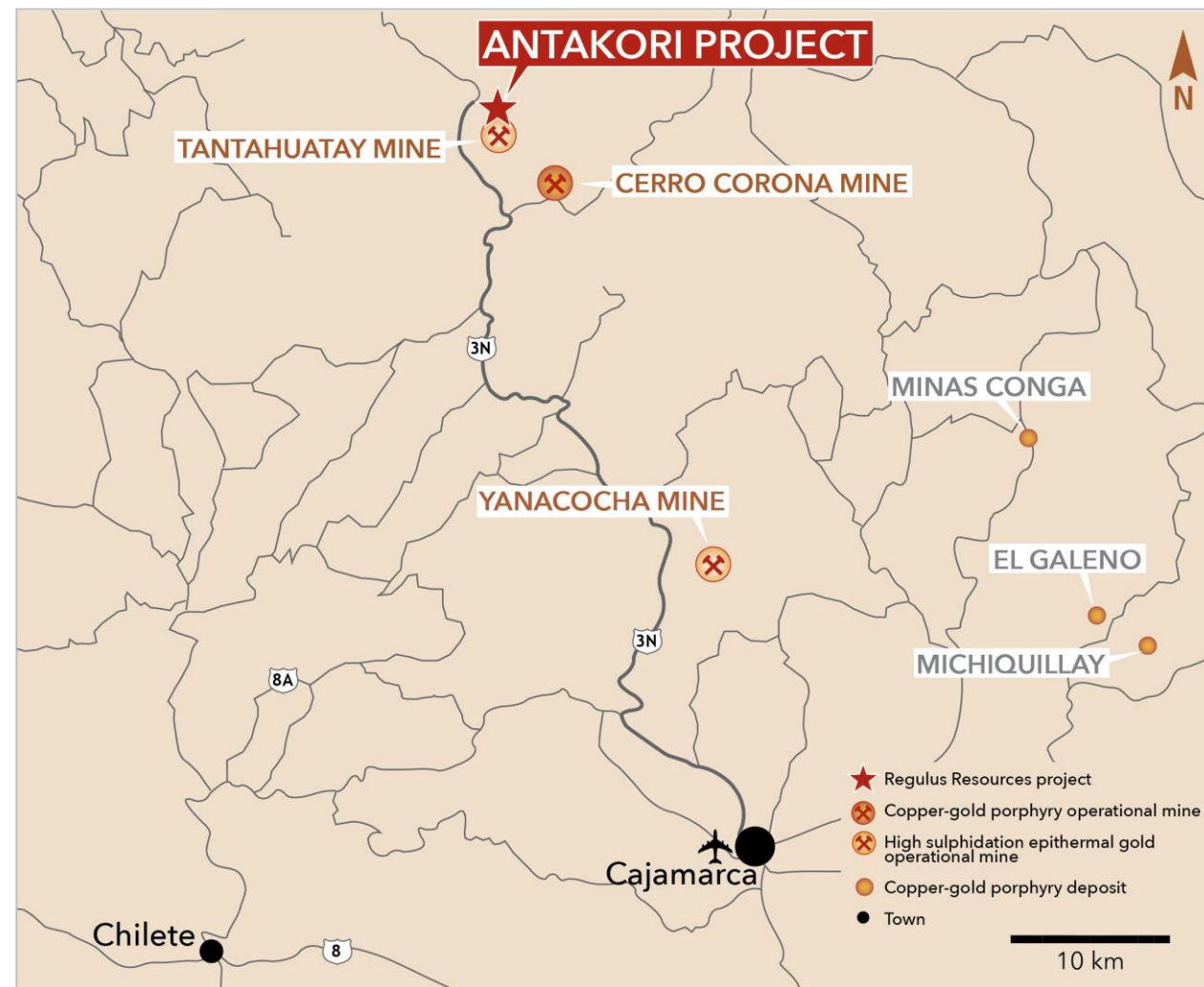
- Substantial copper-gold resource already defined with significant growth potential
- Brownfield project near two existing mines running out of ore
- Near significant infrastructure
- Conceptual pit with low strip ratio and high grade near surface
- New permit in hand to test promising targets to the north

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 Requiring Mine Life Extension and Significant Infrastructure

TANTAHUATAY GOLD MINE

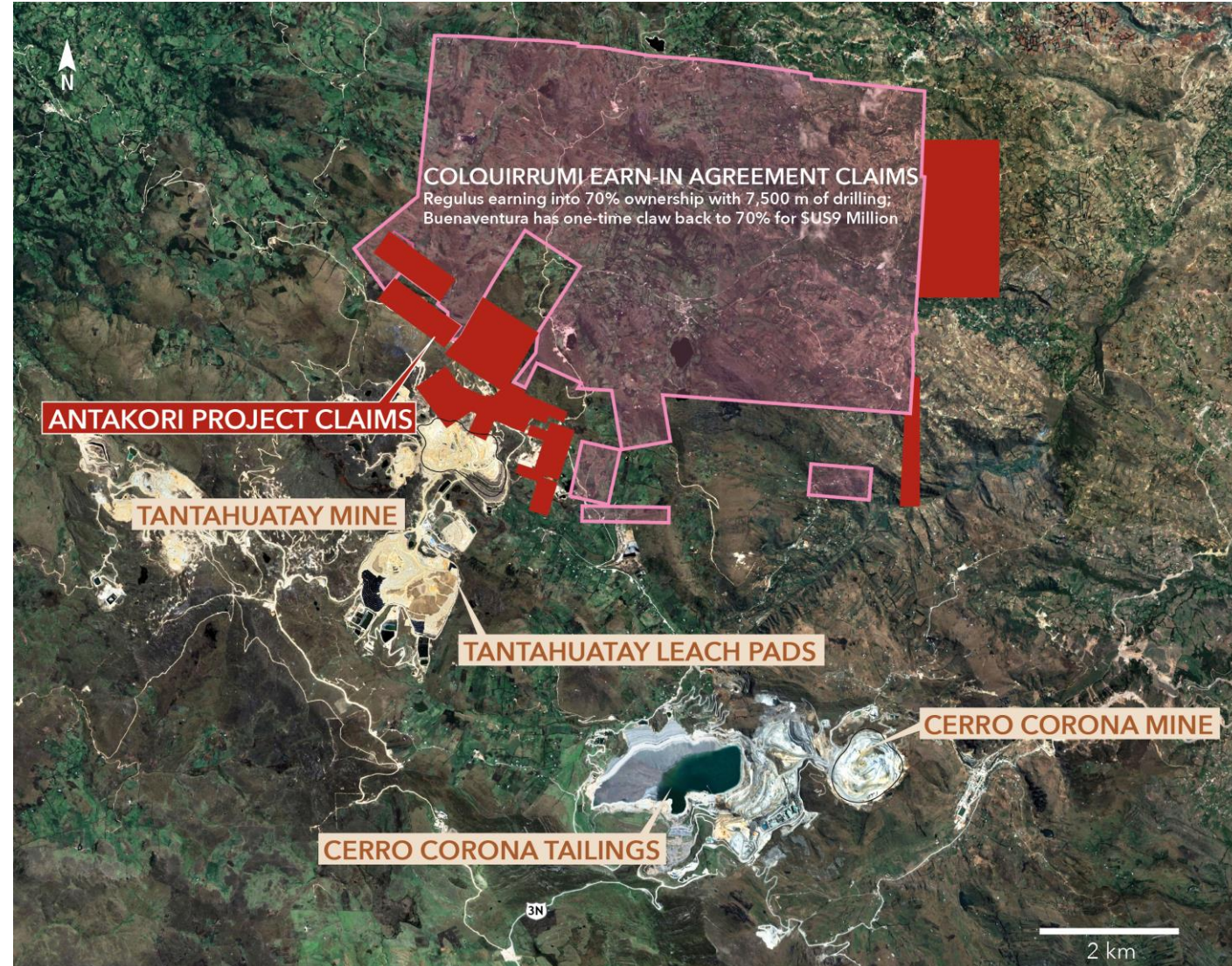
Owners: Coimolache JV - 40% Buenaventura (operator);
44% Southern Copper, 16% ESPRO

- Currently a heap leach oxide operation
- Mining the oxide cap of a very large copper-gold sulphide resource (9.9 billion lbs CuEq Indicated & 8 billion lbs CuEq inferred in sulphides)
- Running out of oxide ore by 2025 and need to transition to sulphide project to avoid closure costs
- Coimolache has a portion of the sulphide resource and Regulus has a growing portion of the sulphide resource
- Sulphide project needs to be developed in partnership to capture the full value for both parties

CERRO CORONA GOLD-COPPER MINE

Owner: Gold Fields

- 20,000 tpd concentrator on site
- Mining a porphyry deposit
- Running out of tailings space in 2025 and start milling low grade stockpile which will last until 2030
- Need to find or acquire more ore to avoid closure



Where are we?

In a Mining District with Two Operating Mines Requiring Mine Life Extension



DEPOSITS IN
THE DISTRICT

2020

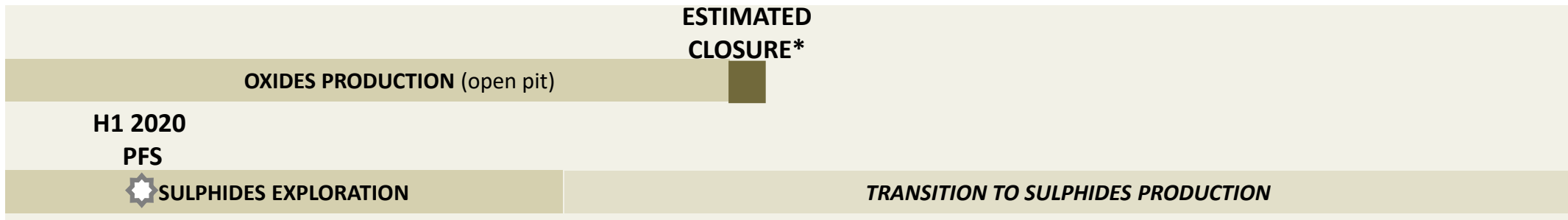
2025

2030

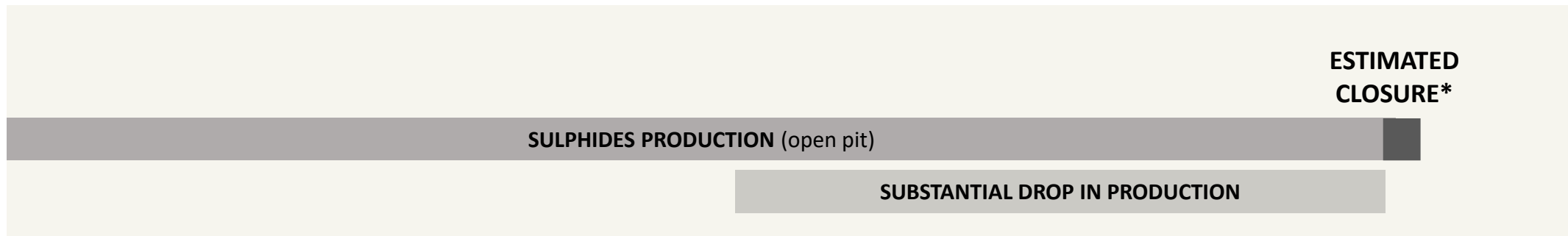
**ANTAKORI
PROJECT**
Regulus



**TANTAHUATAY
GOLD MINE**
Coimolache JV



**CERRO CORONA
COPPER-GOLD
MINE**
Gold Fields



Note: Mine closure is an expensive process, so mine life extension is preferable where possible

What have we achieved at AntaKori?

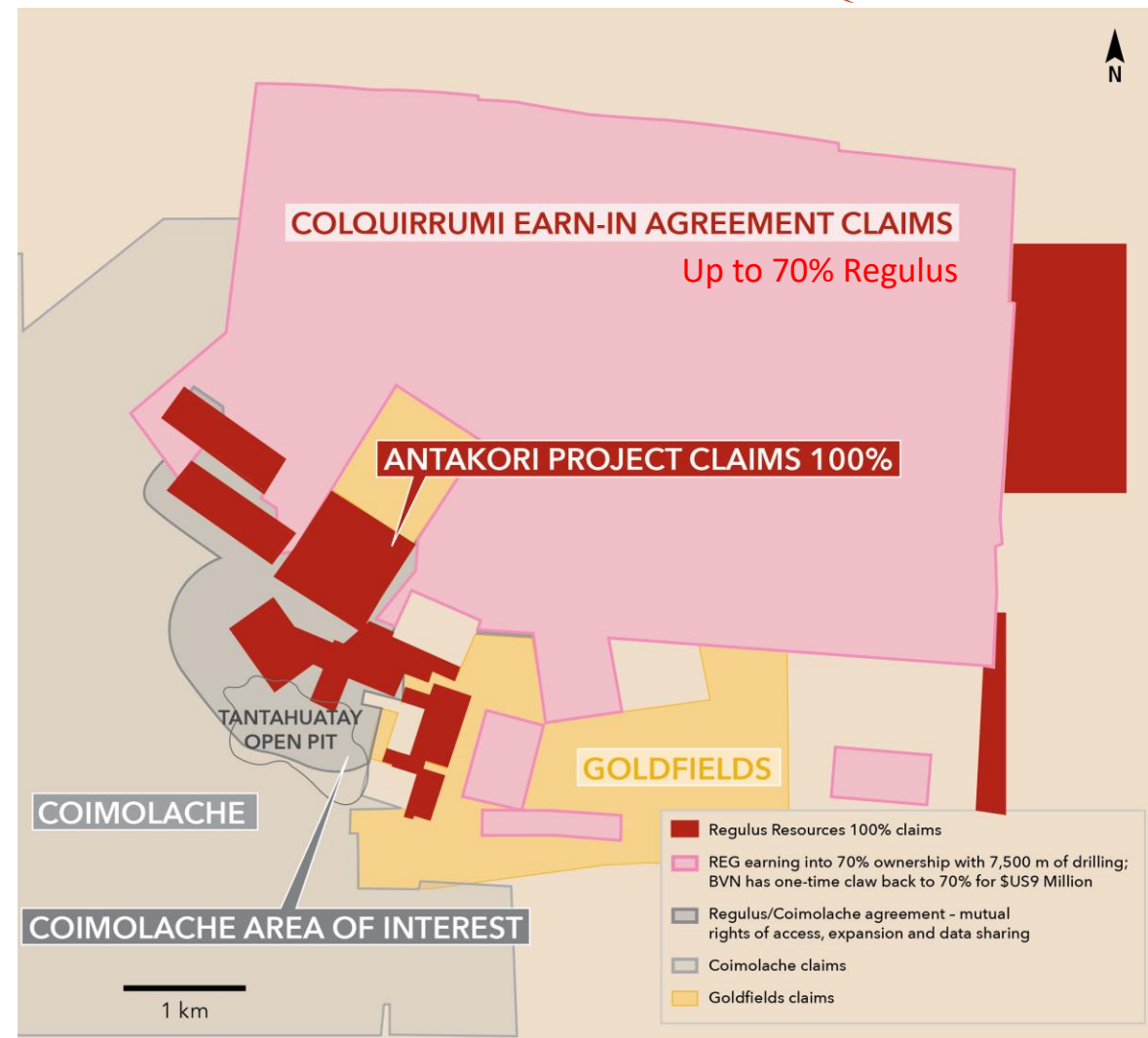
District Consolidation – Two Agreements in Place

1. Coimolache Agreement

- Allows Regulus to see all drilling on neighbours ground established within the agreement (grey area on map)
- Allows Regulus to model and constrain, with an open pit, the combined sulphide resource and report the portion that fall on Regulus ground*
- Mutual rights of access
- Allows Coimolache to layback oxide pit by paying a 5% NSR on any oxides mined on Regulus ground

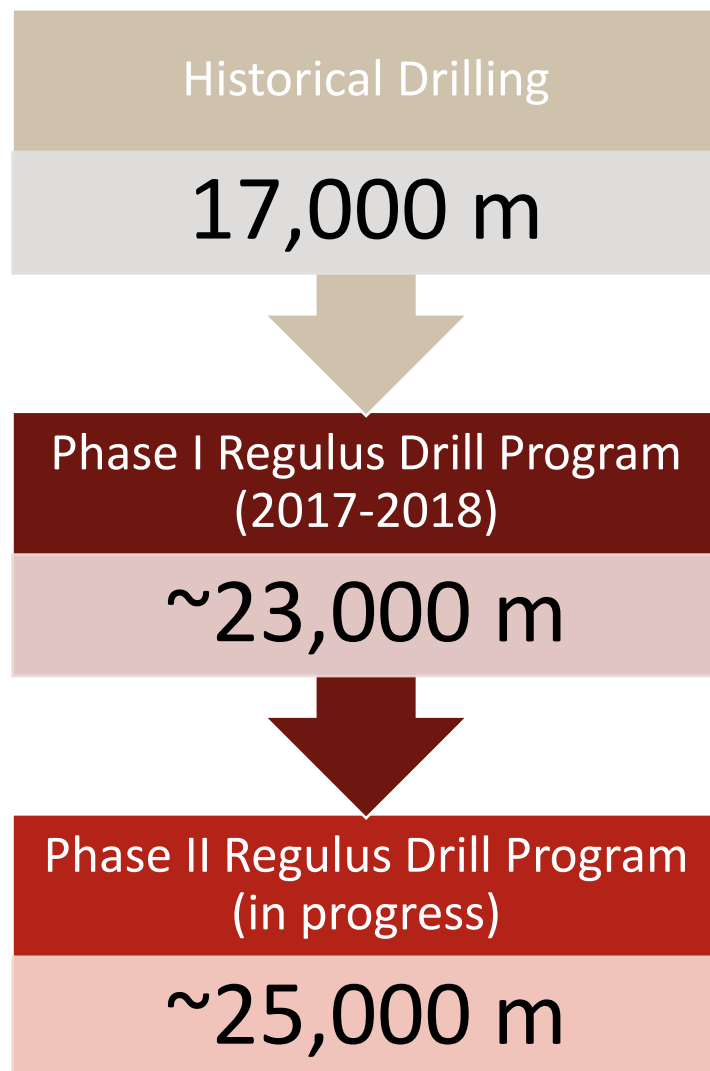
2. Colquirrumi Agreement

- 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\$9 MM, leaving Regulus with a 30% interest



What have we achieved at AntaKori?

Completed Extensive Drilling and Defined a Large Sulphide Deposit With Significant Upside



March 2019 Interim Resource – Based on Historical & Phase I Drilling

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 completed using 0.3% CuEq cut off and constrained utilizing a 60,000 tpd conceptual open pit

Resource estimate used metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz

CuEq were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz

The formulas utilized to calculate equivalent values are $CuEq (\%) = Cu\% + (Au \text{ g/t} * 0.7130) + (Ag \text{ g/t} * 0.0091)$

Average arsenic grade:

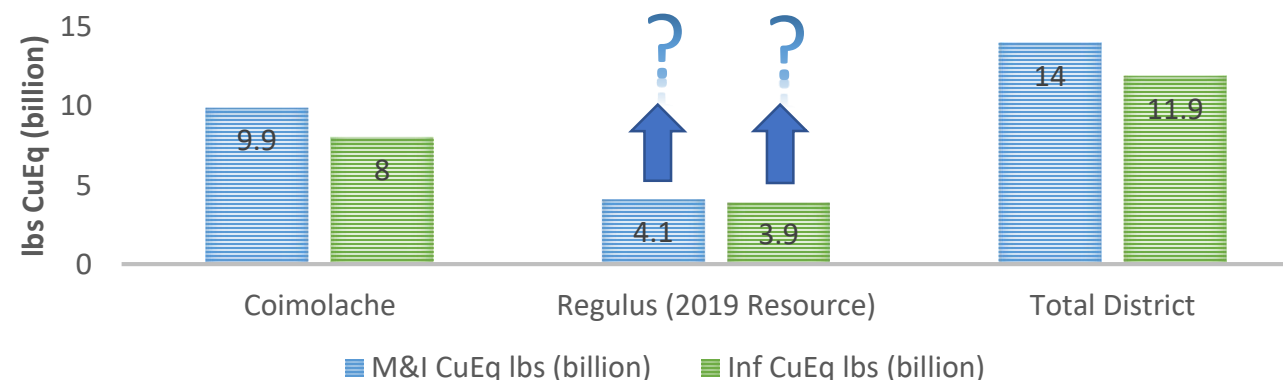
Indicated Mineral Resource = 857 ppm,

Inferred Mineral Resource = 518 ppm

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

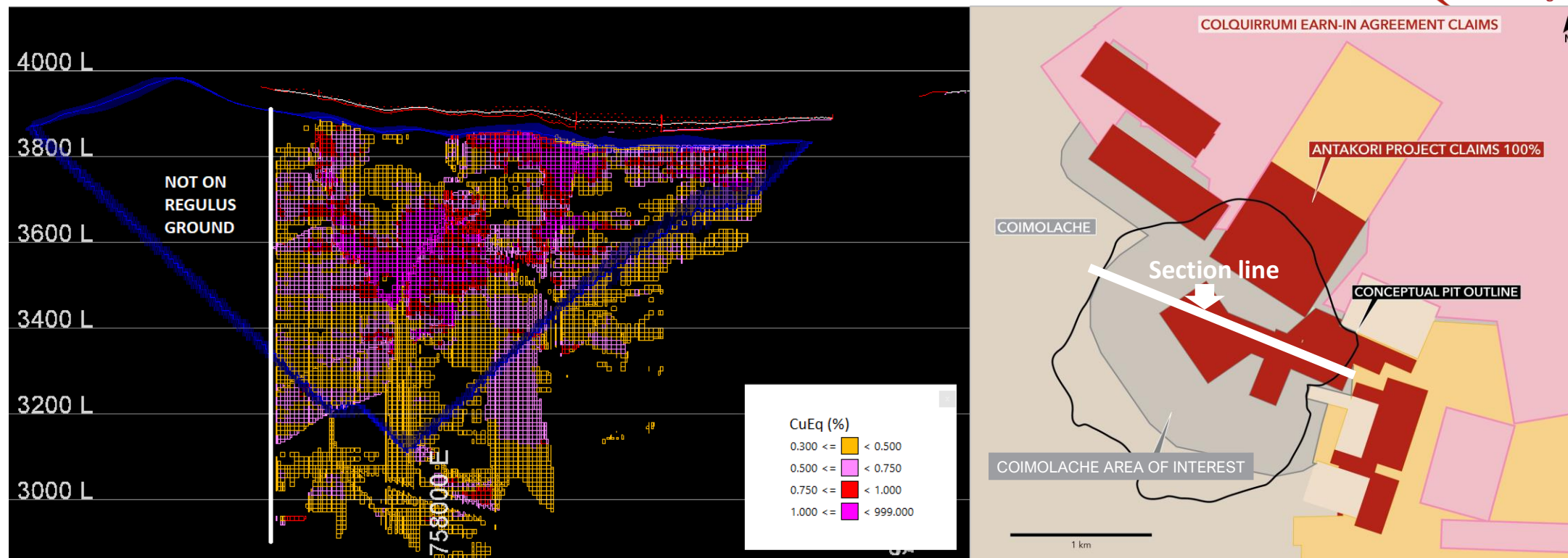
39% of total mineralization is high sulphidation epithermal in Miocene volcanic rocks (1,360 ppm As)

CURRENT REGULUS/COIMOLACHE SULPHIDE PROJECT RESOURCES



What does the Interim Resource show us?

The Conceptual Pit Has a Very Low Strip Ratio and High-Grade Mineralization Near Surface



CONCEPTUAL 60,000 TPD PIT

- Utilizes both Regulus and Coimolache data (within area of interest) to model entire deposit (Regulus only reports what is on Regulus ground)
- Significant high grade mineralization right at surface with minimal strip
- LOM strip ratio of entire pit (including Coimolache data) is 0.85 / 1
 - Strip ratio on Regulus ground is significantly lower

How does AntaKori compare?

Many of the Best Reported Copper Equivalent Intersections Since January 2018



Rank	Property Name	Operator Name	Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	CuEq %	CuEq x m
1	Cascabel	SolGold Plc	CSD-18-067	886.00	1,914.00	1,028.00	0.71	0.91	NA	1.36	1,397
2	Cascabel	SolGold Plc	CSD-18-068	1,004.40	1,668.40	664.00	0.88	1.03	NA	1.61	1,072
3	AntaKori	Regulus Resources Inc.	AK-19-031	3.70	613.90	610.20	0.84	1.02	10.28	1.66	1,013
4	Cascabel	SolGold Plc	CSD-18-069	740.00	1,592.00	852.00	0.77	0.57	NA	1.18	1,002
5	Cascabel	SolGold Plc	CSD-18-042	278.00	1,124.00	846.00	0.71	0.50	NA	1.07	902
6	Cascabel	SolGold Plc	CSD-18-041-D1-D2	926.00	1,779.00	853.00	0.52	0.62	NA	0.96	821
7	Filo del Sol	Filo Mining Corporation	FSDH032	192.00	978.00	786.00	0.57	0.40	13.60	0.98	769
8	Timok	Zijin Mining	TC170187	1,354.00	2,201.60	847.60	0.77	0.15	NA	0.88	743
9	AntaKori	Regulus Resources Inc.	AK-18-014	4.70	718.69	713.99	0.68	0.38	7.59	1.02	728
10	Cascabel	SolGold Plc	CSD-18-043	600.00	1,574.00	974.00	0.48	0.37	NA	0.74	724
11	KSM	Seabridge Gold Inc.	IC-18-82A	428.00	1,446.20	1,018.20	0.37	0.44	1.60	0.70	711
12	Winu	Rio Tinto	WINU0006	46.00	809.00	763.00	0.44	0.65	2.88	0.93	709
13	Cascabel	SolGold Plc	33-D1	736.00	1,560.00	824.00	0.54	0.42	NA	0.84	692
14	AntaKori	Regulus Resources Inc.	AK-18-026	640.50	1,113.70	473.20	1.16	0.21	8.43	1.39	656
15	Tatogga	GT Gold Corp.	TTD112	21.00	705.90	684.90	0.44	0.70	1.09	0.95	651
16	AntaKori	Regulus Resources Inc.	AK-18-021	127.00	746.20	619.20	0.67	0.43	7.30	1.04	646
17	Altar	Aldebaran Resources Inc.	ALD-18-209	482.00	1,536.50	1,054.50	0.49	0.15	1.49	0.61	645
18	Timok	Zijin Mining	TC170177	1,310.00	1,866.80	556.80	1.00	0.20	NA	1.14	636
19	AntaKori	Regulus Resources Inc.	AK-19-034	165.25	985.15	819.90	0.53	0.24	7.83	0.77	633
20	Cortadera	Hot Chili Limited	CRP0020D	0.00	972.00	972.00	0.50	0.20	0.90	0.65	633

- 5 of the top 20 CuEq intercepts since January 2018
- 3 of the 5 best AntaKori intercepts are not incorporated in the current resource estimate* (AK-18-026, AK-19-031 & AK-19-034)
- Majority of top AntaKori holes start near or at surface

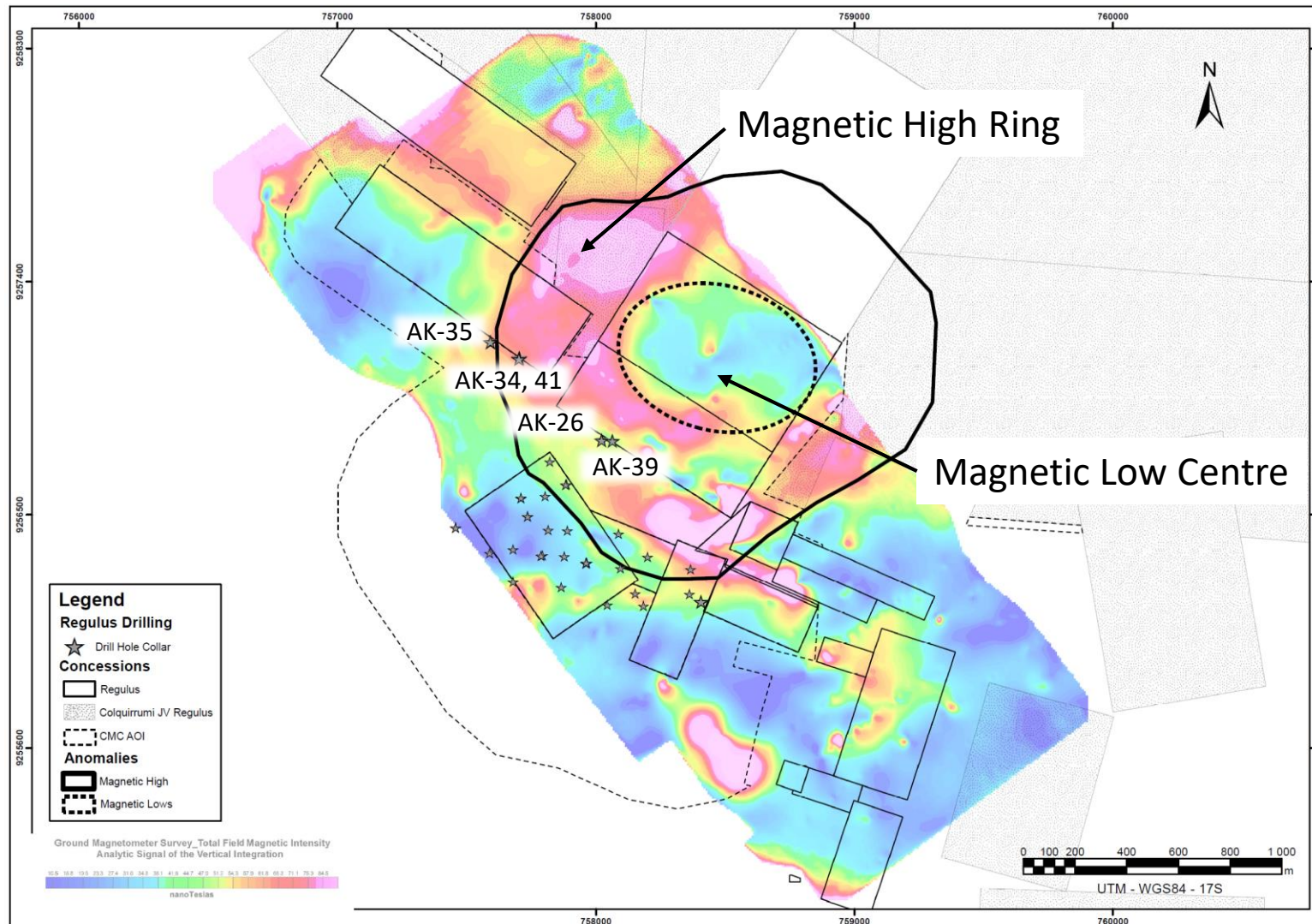
As per SNL financial, as of Feb 27, 2020, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered

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)

*AK-18-026 was drilled prior to the resource update, however the referenced intercept lacked supporting nearby drill holes to be considered in resource estimation. AK-19-31 was drilled after the resource estimation and was an infill hole which will likely improve grade and convert inferred to indicated. AK-19-034 was drilled after the resource estimation and was in a previously untested area.

What do we think we have?

Significant “Blue-sky” Upside Potential



- To date majority of drilling has been focused on southern claims
- Key drill targets yet to be tested:
 - Mag lows (green-blue) represent potential porphyry centres
 - Mag highs (red-magenta) represent potential skarn mineralization
- We have begun testing the edges of the geophysical targets to the north with positive results:
 - AK-19-026 – 473.20 m of 1.39% CuEq
 - AK-19-034 – 819.90 m of 0.77% CuEq
 - AK-19-035 – 504.15 m of 0.53% CuEq
 - AK-19-039 – 168.15 m of 1.15% CuEq
 - AK-19-041 – 341.00 m of 0.85% CuEq
- Intention is to mobilize onto geophysical targets and test them starting in H1 2020

Catalysts for 2020



Continued Drilling

- Complete Phase II and begin Phase III
- Priority will be on Anta Norte targets

Metallurgical Test Work

- Evaluating optimal flowsheet for current Resource

Anta Norte Targets

- Permits approved, now have ability to test priority geophysical targets
- Test magnetic highs and lows for low arsenic skarn and porphyry mineralization

Resource Update

- Resource update to be completed by end of year
- Goal is to include significant drilling from Anta Norte

PROVEN STRATEGY

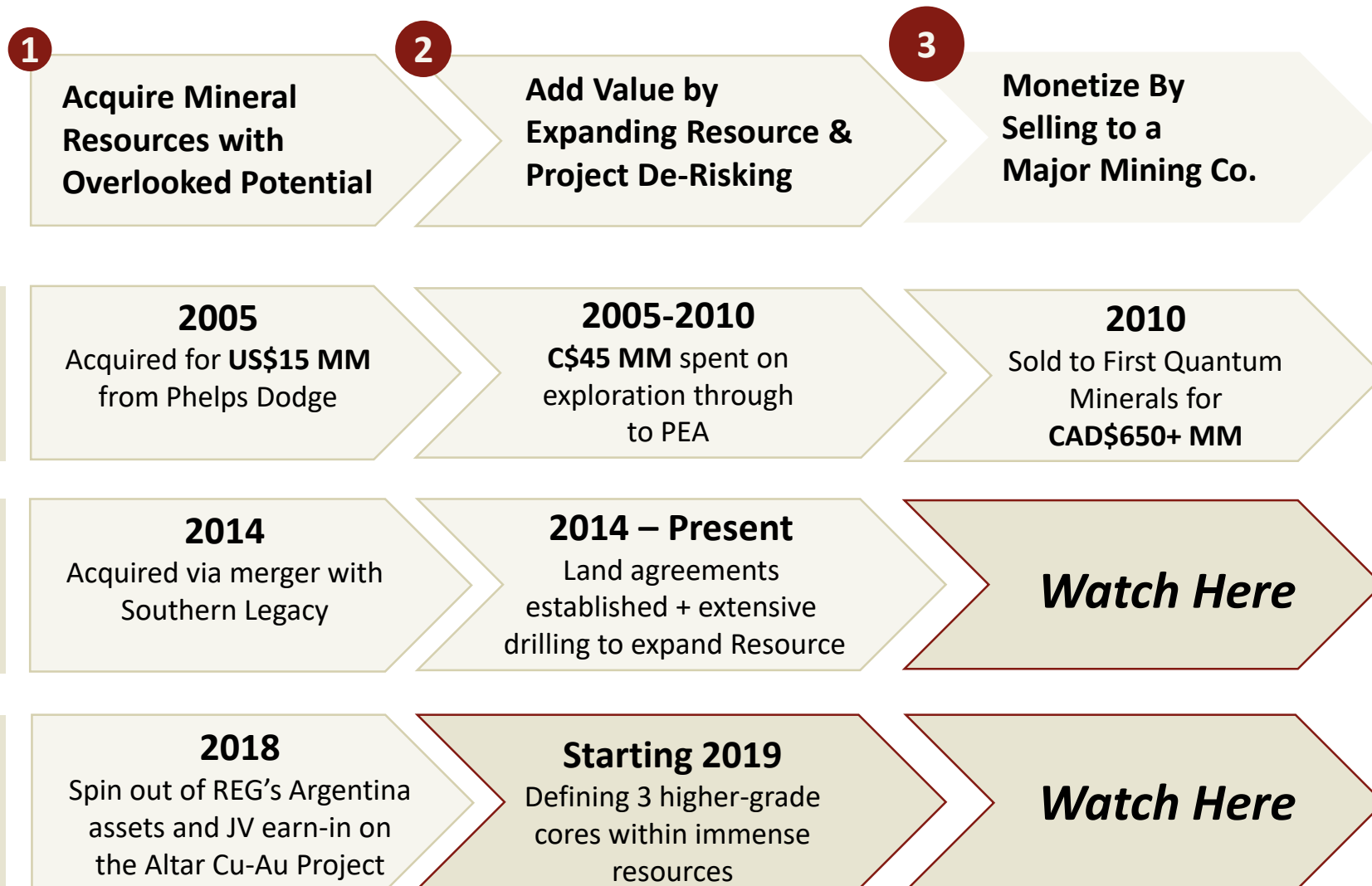
**Buy Undervalued Asset >
Grow Resource Through
Exploration >
De-risk > Monetize**

- Same team previously sold Antares Minerals for C\$650 MM

What is our long term strategy?

Adding Value Through Discovery and De-risking

The Team's Companies & Key Projects

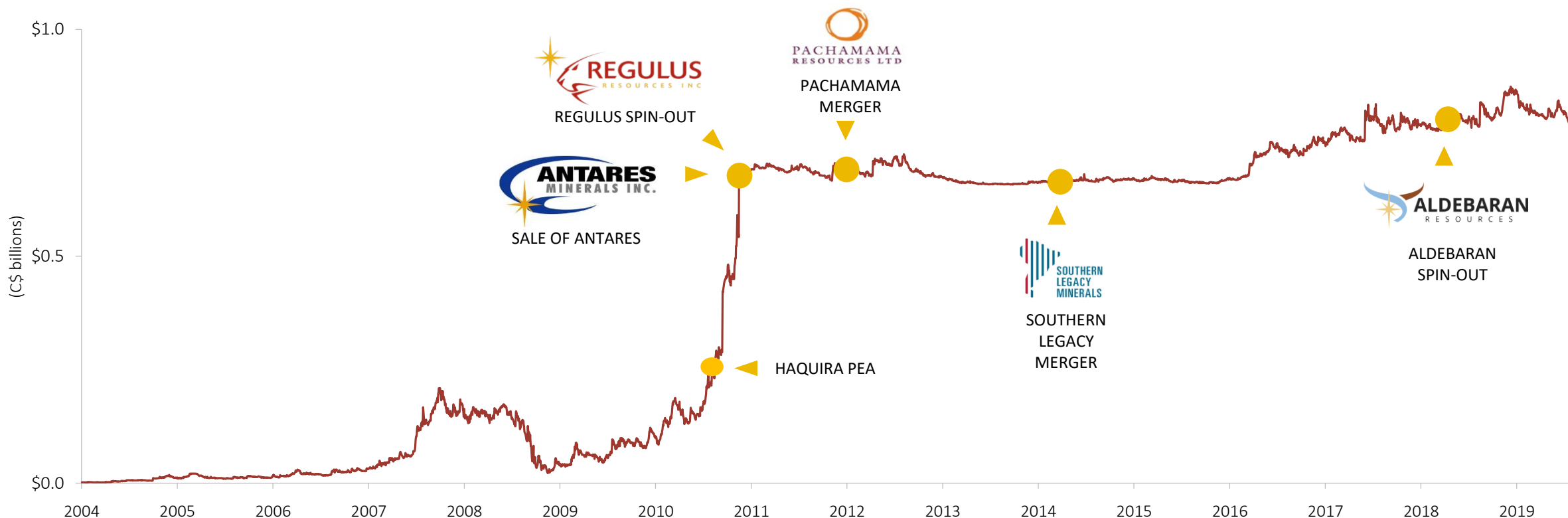


Has the team created shareholder value?

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 >150% return on investment since the acquisition of AntaKori (Southern Legacy Merger)*
 - More than C\$800 MM in total value created to date



QUALITY PARTNERS

Loyal Shareholders, Experienced Management

- Support of strategic shareholders
 - Route One Investment Corp. (~24%)
- Management owns ~13%
- Good access to capital

Share Structure

TSX-V-Listed Company with Loyal Shareholders



Shares issued	101,844,844
Warrants outstanding	9,829,883
Options outstanding	8,100,000
Fully diluted	119,774,727
Cash – Dec 31, 2019	C\$9.6 MM
Share price - Feb 24, 2020	C\$1.02
Market capitalization	C\$103 MM

REG SHAREHOLDERS

**Other Regulus
Shareholders
63.16%**

**Insiders and
Associates,
12.73%**

**Route One
Investment Corp
24.11%**

Significant positions owned by:

- First Quantum
- Sentry
- Primevest
- Ixios
- Extract
- Fourth Sail Capital

Research Coverage

Firm	Analyst
Paradigm Capital	David Davidson
Industrial Alliance Securities	George Topping
Canaccord	Michael Pettingell

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

Vice President, 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

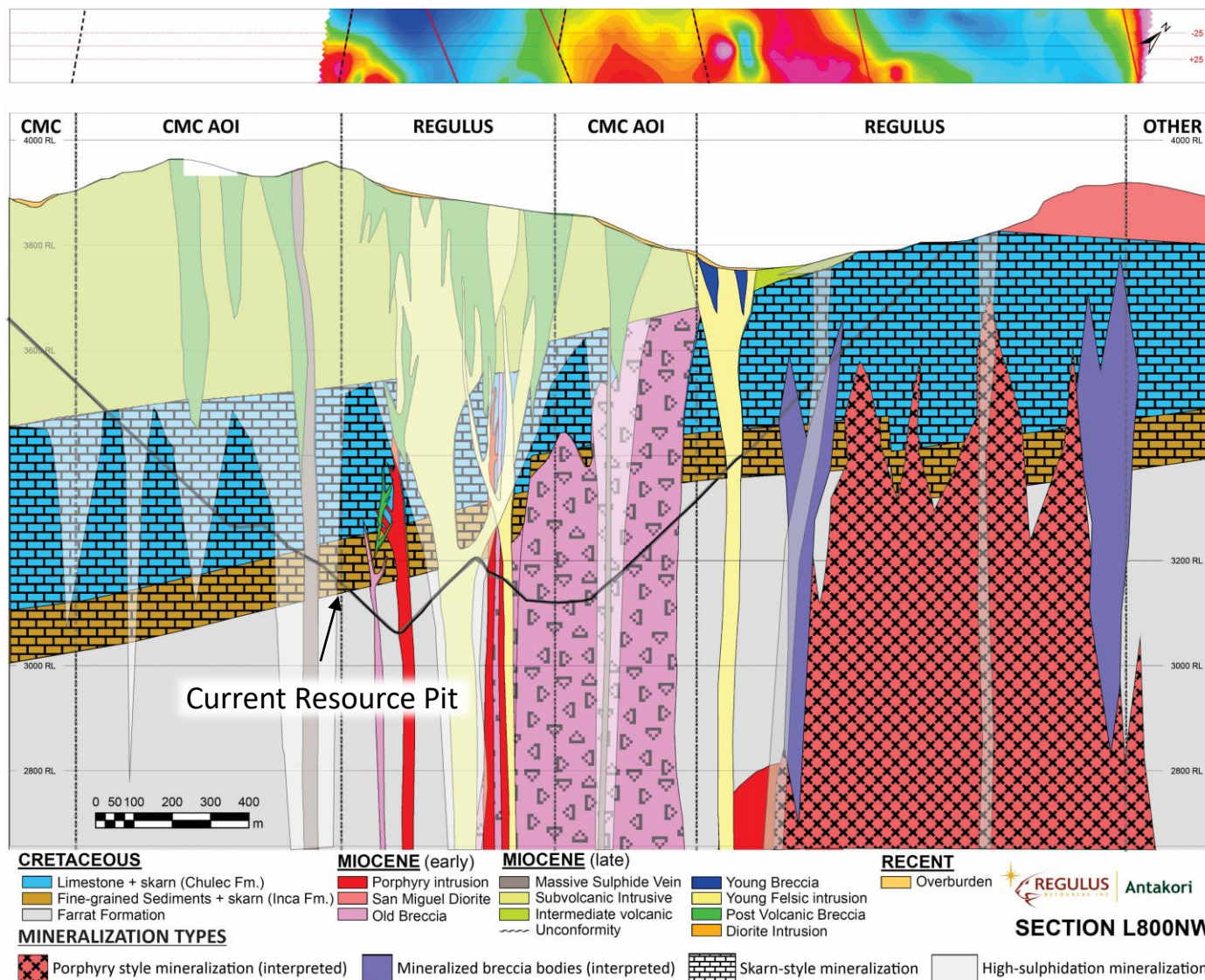
Manager, Investor Relations

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

Appendix

What is the geological setting?

Skarn Mineralization Overlain by High Sulphidation Epithermal Mineralization



AntaKori Mineralization

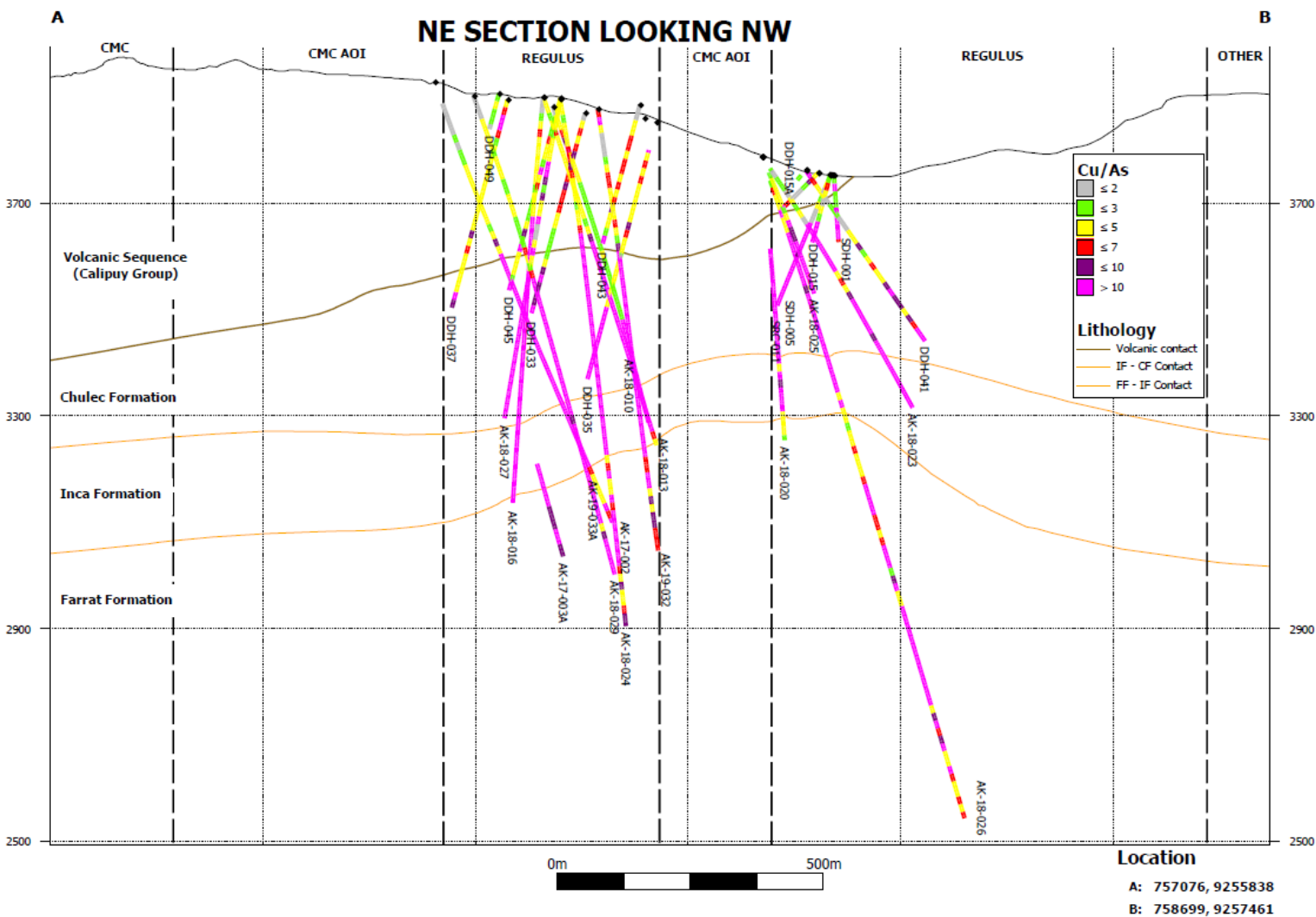
- A **Cu-Au-Ag calcic skarn** developed in Cretaceous sedimentary rocks associated with massive replacement sulphide bodies
- A **high sulphidation epithermal system with Cu-Au-Ag-As-Sb** subsequently developed in Miocene volcanic rocks and subvolcanic intrusions with underlying enargite-pyrite feeder structures
- **Potential interpreted porphyry** to the north could be centre of the early porphyry/skarn system
 - Significant evidence in recent drill holes pointing in this direction

Where is the arsenic?

Mostly Constrained within Volcanics



Cross Section Displaying Cu/As Ratio



- Arsenic is primarily contained within the volcanic sequence as high sulphidation epithermal mineralization
 - Dominant arsenic bearing mineral is enargite
- Skarn mineralization (hosted in Chulec and Inca formation) is dominantly low arsenic
 - Some feeder structures for the high sulphidation mineralization locally overprint the skarn, locally increasing arsenic grade
- As we move to the north, the arsenic bearing high sulphidation mineralization pinches out, while the skarn is closer to surface
 - Also seeing signs of moving towards porphyry centre

Do any current operations treat arsenic ?

Many Tier 1 Assets Owned by Major Companies

Select Operations



Mine: Ministro Hales

Owner: Codelco

Arsenic Treatment: Partial roast of concentrate to get arsenic content below 0.3% which can then be shipped to smelters

2018 Production: 195,000 tonnes copper & 4.6 mm ounces silver

2018 C1 Cash Costs: \$1.24/lb copper



Mine: Pueblo Viejo

Owner: Barrick/Newmont

Arsenic Treatment: Pressure oxidation circuit (autoclave)

2018 Production: 968,000 ounces gold

2018 Cash Costs: \$465/oz gold



Mine: Nevada Gold Mines Joint Venture (Multiple Mines)

Owner: Barrick/Newmont

Arsenic Treatment: Two roasters and one pressure oxidation circuit (autoclave)

2020 Production Guidance: 4.44 mm ounces gold

2020 Cash Costs Guidance: \$690/oz gold



Mine: Lihir

Owner: Newcrest

Arsenic Treatment: Pressure oxidation circuit (autoclave)

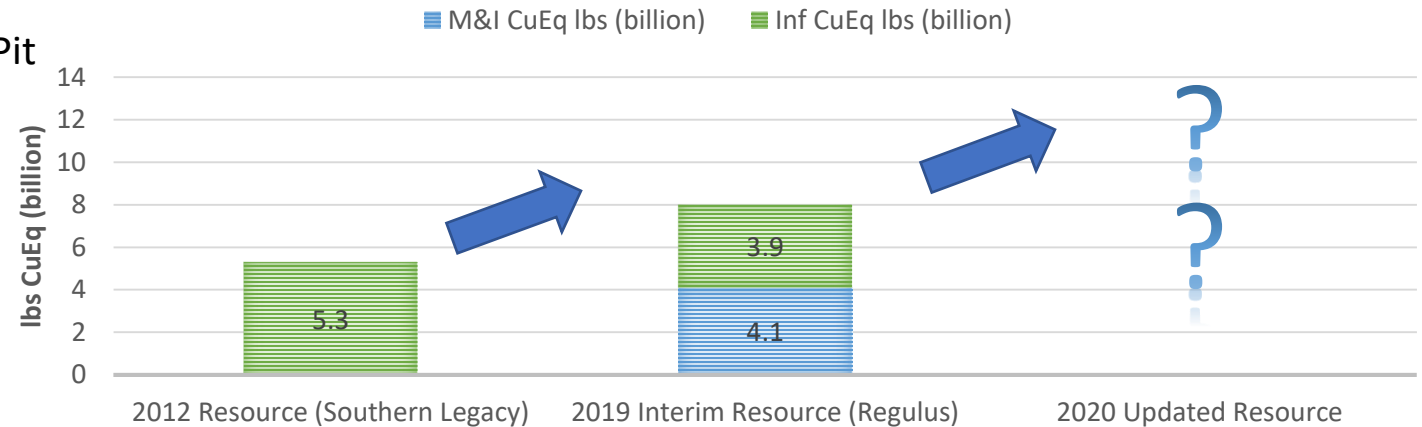
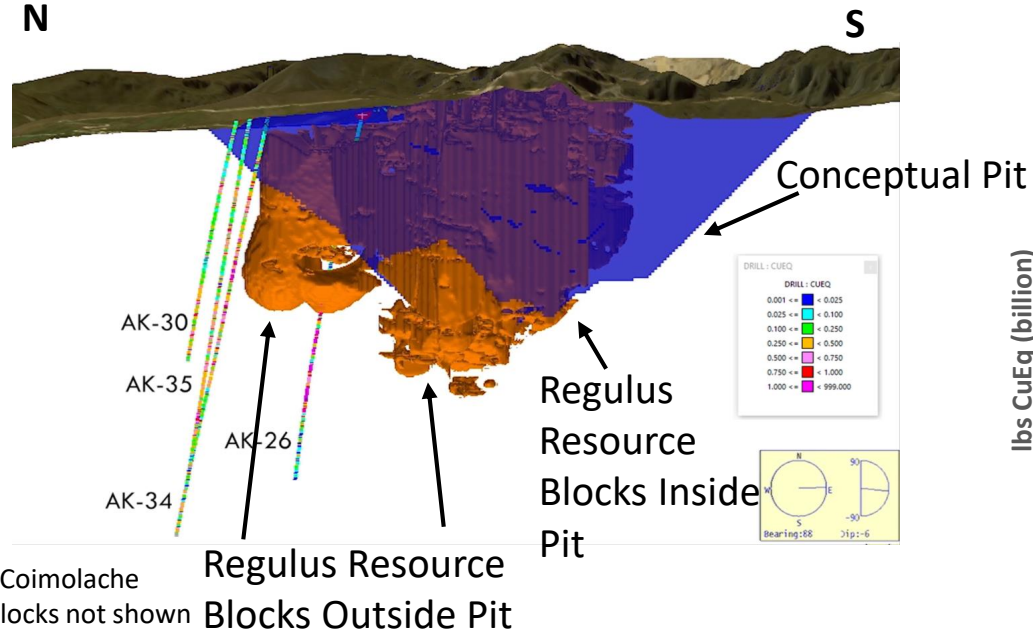
2019 Production : 932,784 ounces gold

2019 Cash Costs : \$750/oz gold

Tonnage and good grades are needed to justify treating arsenic, AntaKori has both

What does the Interim Resource show us?

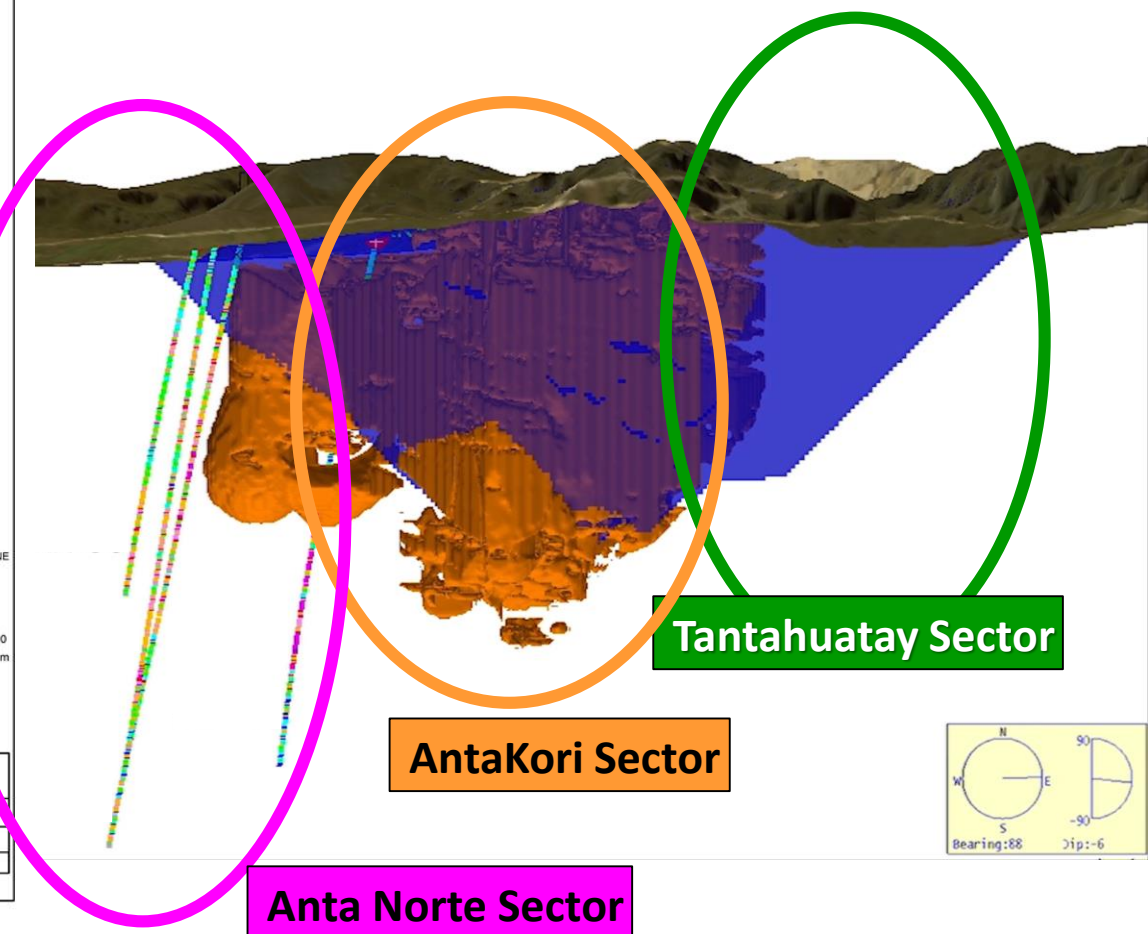
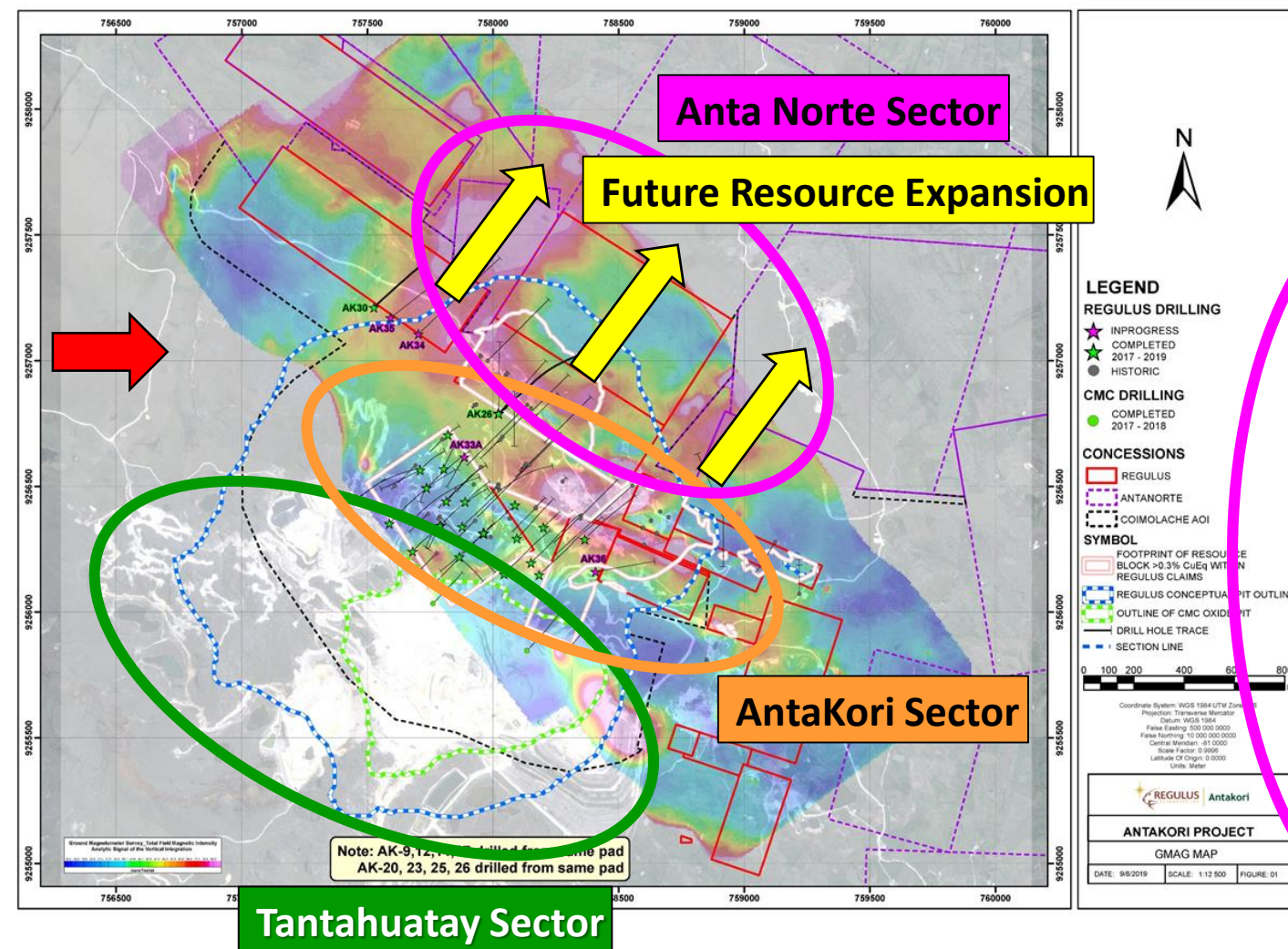
Regulus has a Growing Portion of a Very Large, Well Mineralized District



- In-pit Resource estimate of 4.1 billion lbs CuEq Indicated and 3.9 billion lbs CuEq inferred only captures resources on Regulus ground
 - Resources from Coimolache are not included
- Significant mineralization was captured into blocks, but was not pulled into the pit and was not included in the Resource statement
 - This was largely due to lack of drilling to the north of the project
 - Ability to grow resources by simply pulling the pit further to the north
- Resources wide open to the north, with some of the best targets on property, yet to be tested

Where is the future ?

Anta Norte



EMERGING CU-AU DISCOVERY IN THE LAND OF PERUVIAN GIANTS



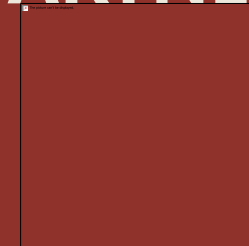
THE ANTAKORI CU-AU PROJECT



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SHAREHOLDER VALUE