

THE ANTAKORI Cu-Au PROJECT

"A Bird in Hand" and "Two in the Bush!"

✓ ***Technical Update***

- ***Orebody Characterization***
 - ***Exploration Vectoring (Upside)***
 - ***Downstream Activities***

✓ ***Arsenic & Metallurgical Test Work Strategy***

**Dr. Kevin B. Heather
Chief Geological Officer
Regulus Resources Inc.**

DISCLAIMER

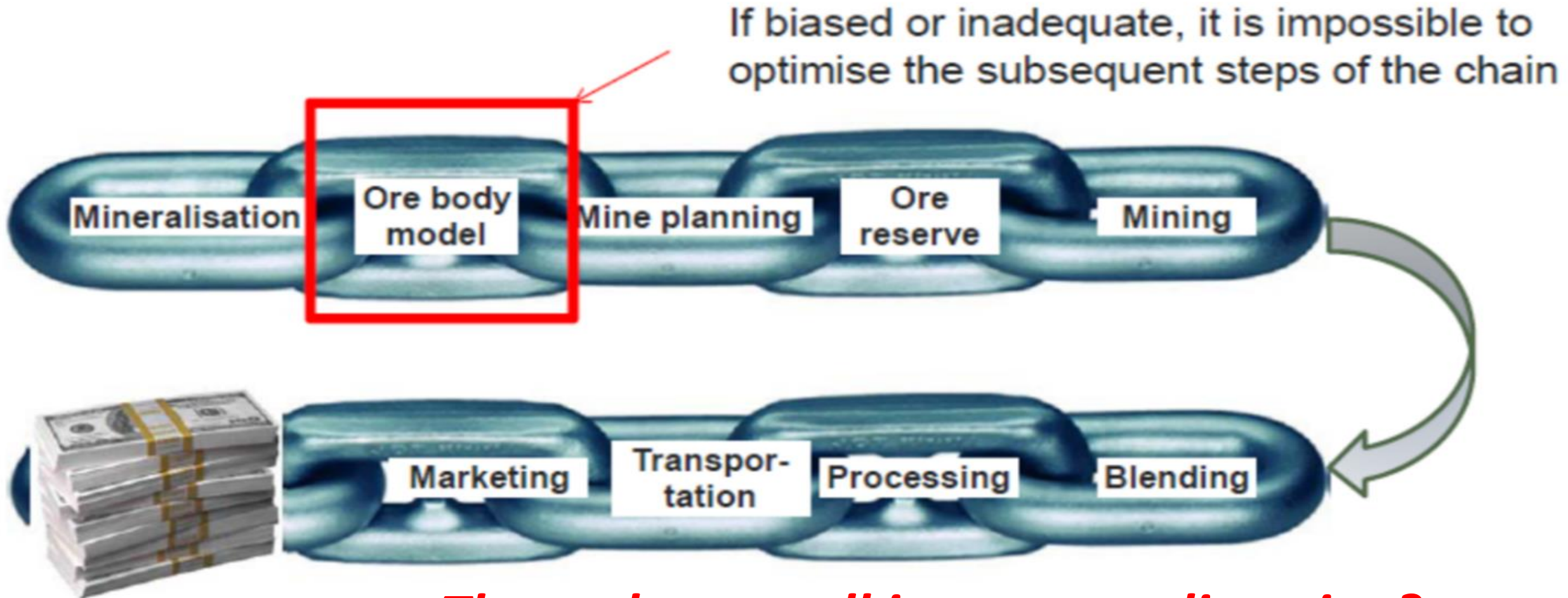
Forward-Looking Information

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Specifically, and without limitation, all statements included in this presentation that address activities, events or developments that Regulus expects or anticipates will or may occur in the future, including the proposed exploration and development of the AntaKori project described herein, the completion of the anticipated drilling program, the completion of an updated NI 43-101 resource estimate, the impact of the COVID-19 pandemic on the Canadian and worldwide economy, the Company's workforce, worldwide demand for commodities and the Company's business generally and management's assessment of future plans and operations and statements with respect to the completion of the anticipated exploration and development programs, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements. Although Regulus believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The forward-looking statements contained in this presentation are made as of the date hereof and Regulus does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

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Value destruction if the orebody model is not properly understood



The rocks are talking, are we listening?

REGULUS CORE WAREHOUSE: Cajamarca, Peru

Corescan Lab – Hyperspectral Scanning

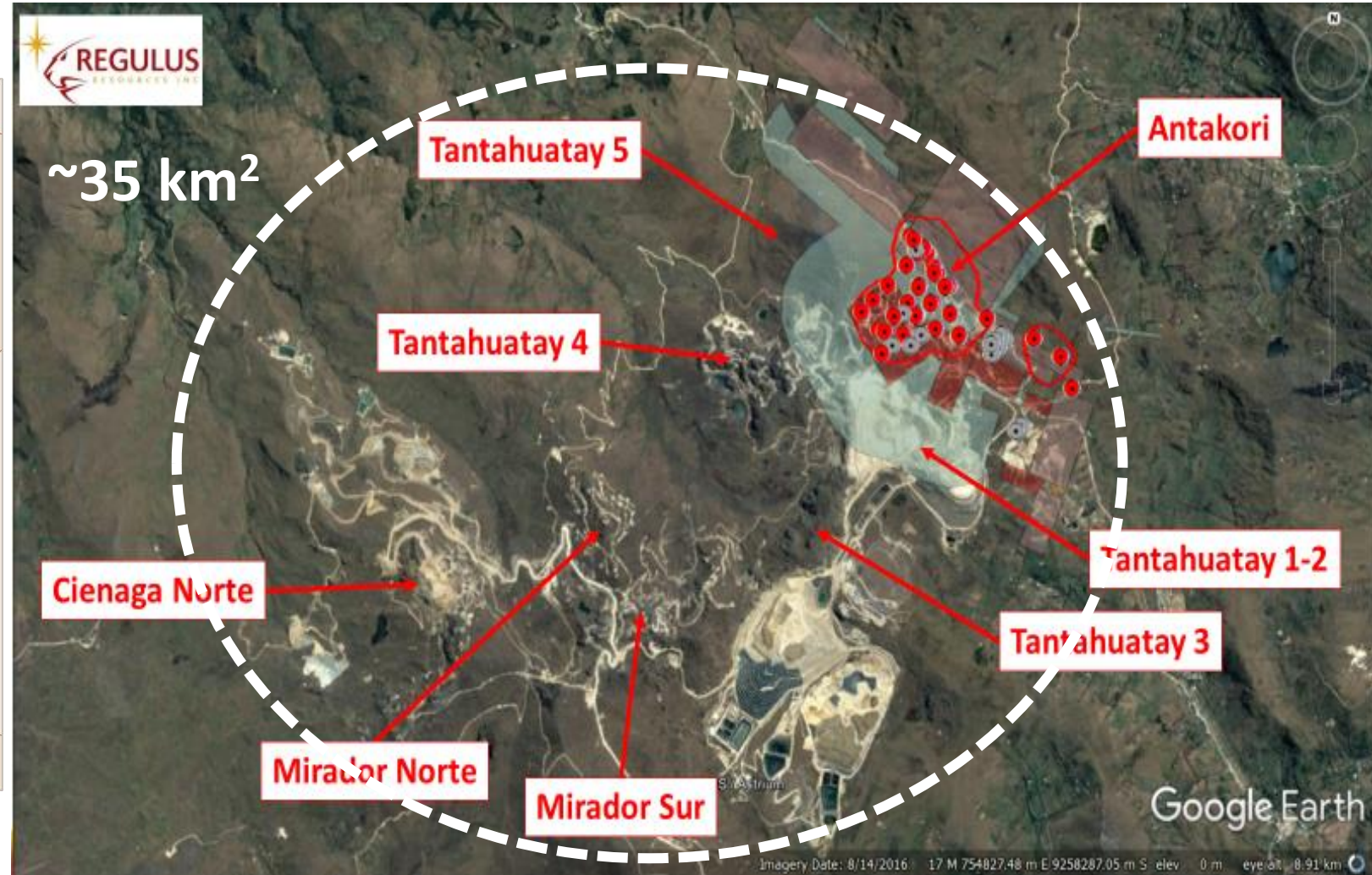


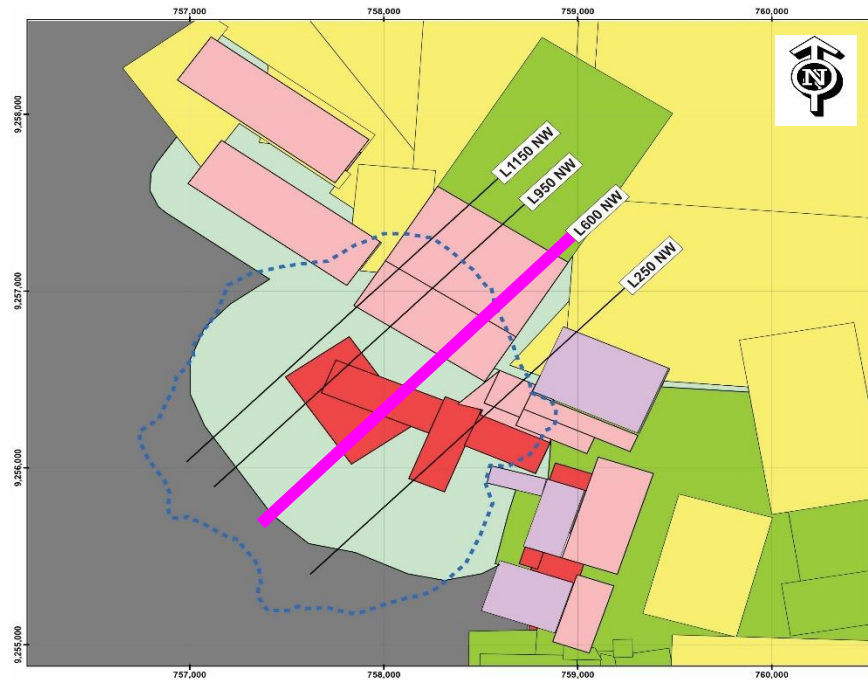
- All historic and new drill holes are being scanned
- ~48,345 m (109 drill holes) scanned as of January 19th, 2020
- One of only a very few projects where all drill holes are being scanned

1

LOCATED IN WORLD CLASS MINERAL DISTRICT

Land of the Peruvian Giants












LEGEND









 Conceptual Pit Outline

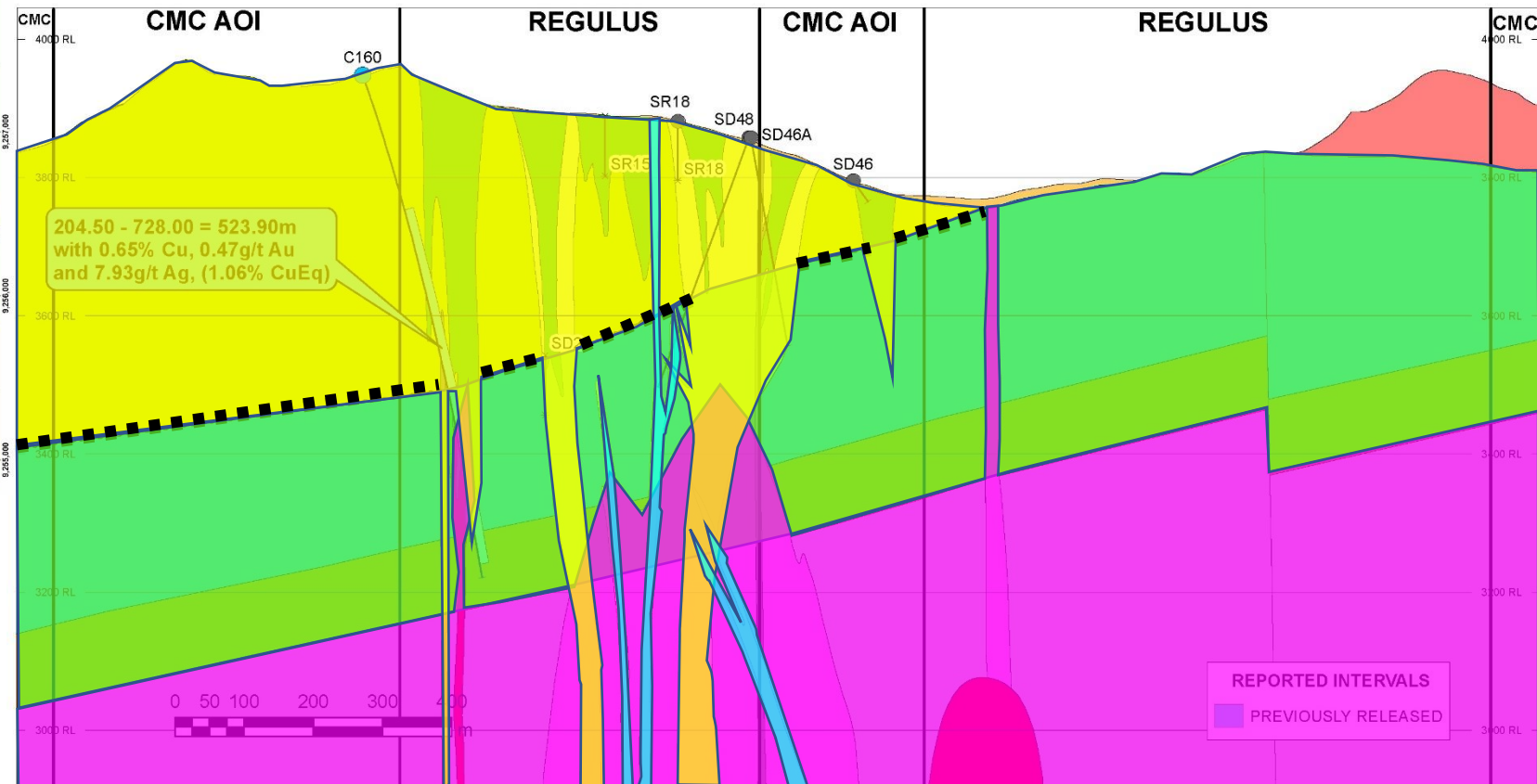
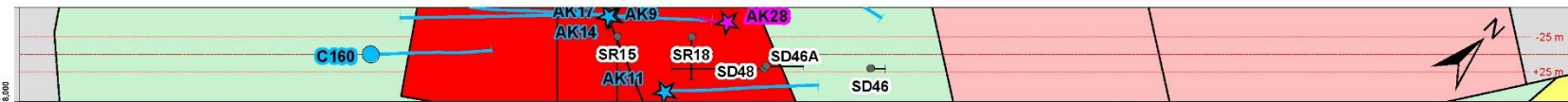
CONCESSIONS

-  REGULUS SUB-AREA 1
-  REGULUS SUB-AREA 2
-  COIMOLACHE_AOI
-  COIMOLACHE
-  COLQUIRRUMI JV REGULUS
-  GOLDFIELDS
-  OTHER

SYMBOL

 SECTION LINE




-  Base-Metal Carbonate (Zn-Pb-Ag-Au-Cu)
-  Sericite-Chlorite (SCC)
-  High-sulphidation (Au-Cu-Ag)
-  Advanced Argillic (AA)
-  Skarn-Hornfels (Cu-Au-Ag-Zn)
-  Prograde-Retrograde
-  Porphyry-Skarn-Breccia (Cu-Au-Mo)
-  Sericite-Pyrophyllite-Chlorite






CRETACEOUS

-  Limestone+skarn (Chulec Fm.)
-  Fine-grained Sediments+skarn (Inca Fm.)
-  Quarzite and Arkoses (Farrat Fm.)




MIOCENE (early)

-  Porphyry Intrusion
-  San Miguel Diorite
-  Old Breccia

MIOCENE (late)

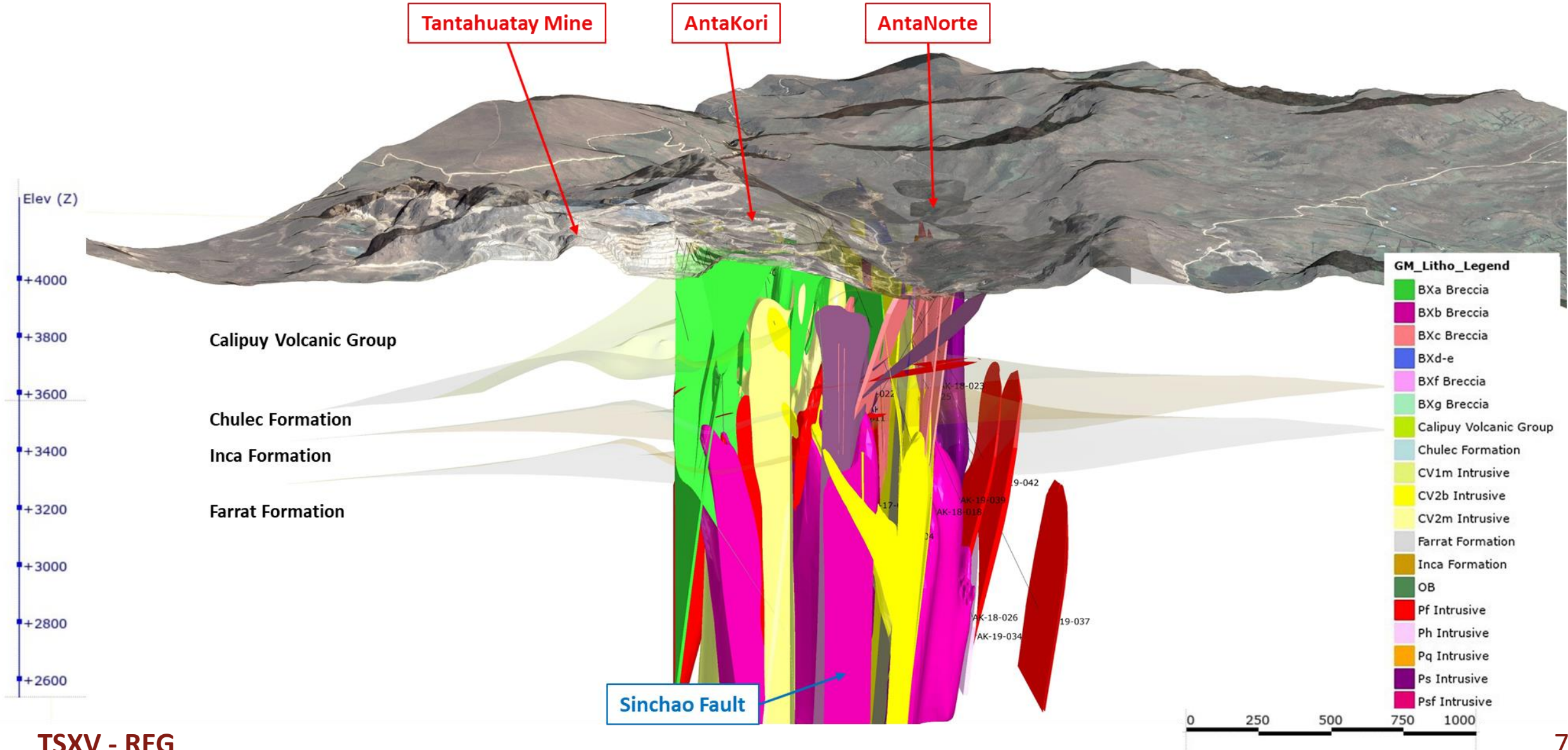
-  Massive Sulphide Vein
-  Subvolcanic Intrusive
-  Intermediate Volcanic

RECENT

-  Young Felsic Intrusion
-  Post Volcanic Breccia
-  Unconformity

FAVOURABLE GEOLOGY

Multiple Overprinting Intrusive & Brecciation Events



INCREASING VOLUME OF PORPHYRY DIKES

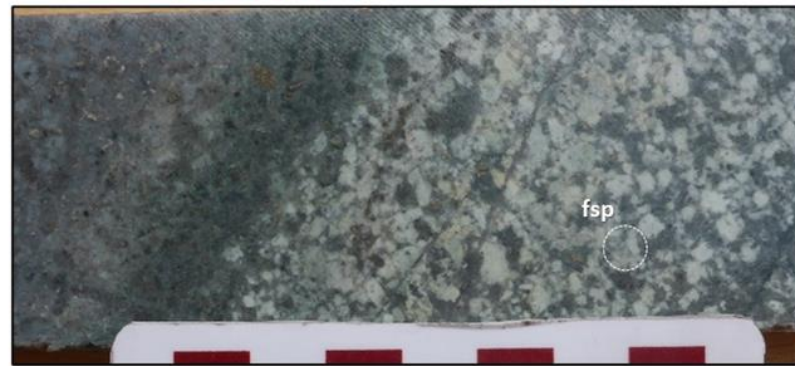
Vectoring North to a Porphyry Centre?

Tantahuatay Mine

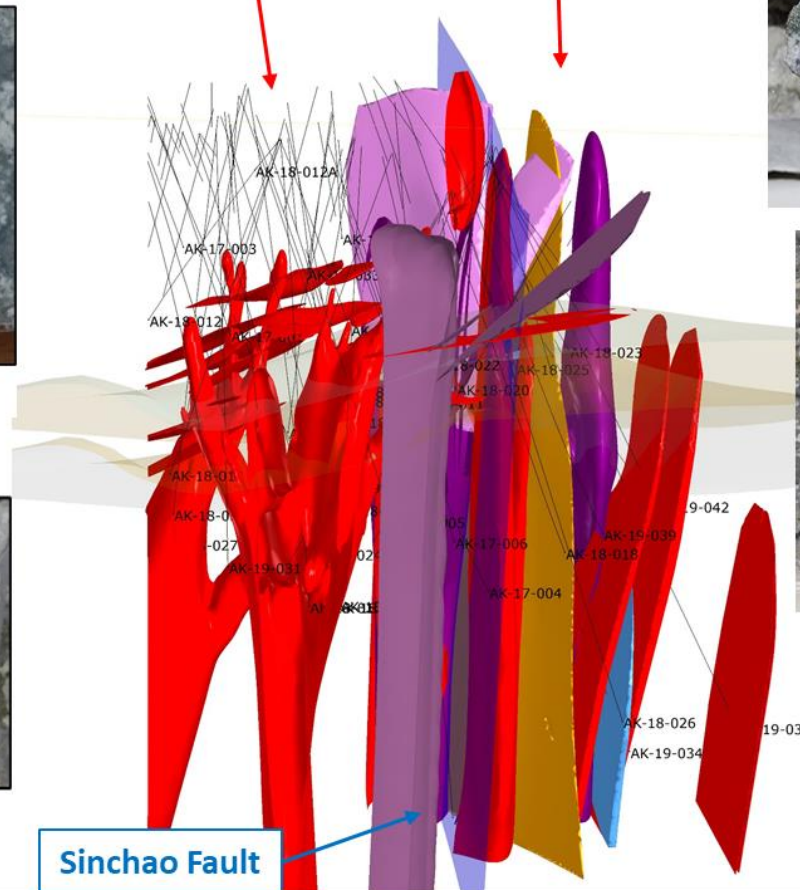
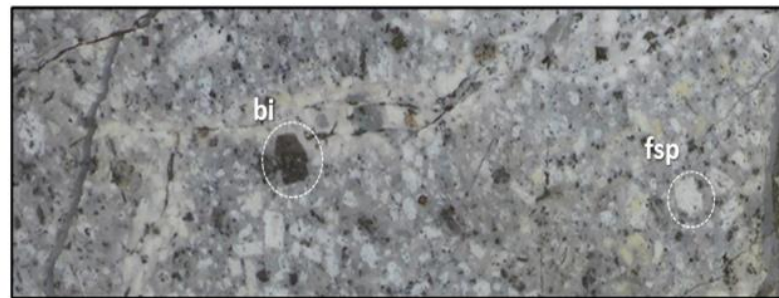
AntaKori

AntaNorte

Feldspar-Quartz Porphyry



Feldspar-Biotite-Quartz Porphyry



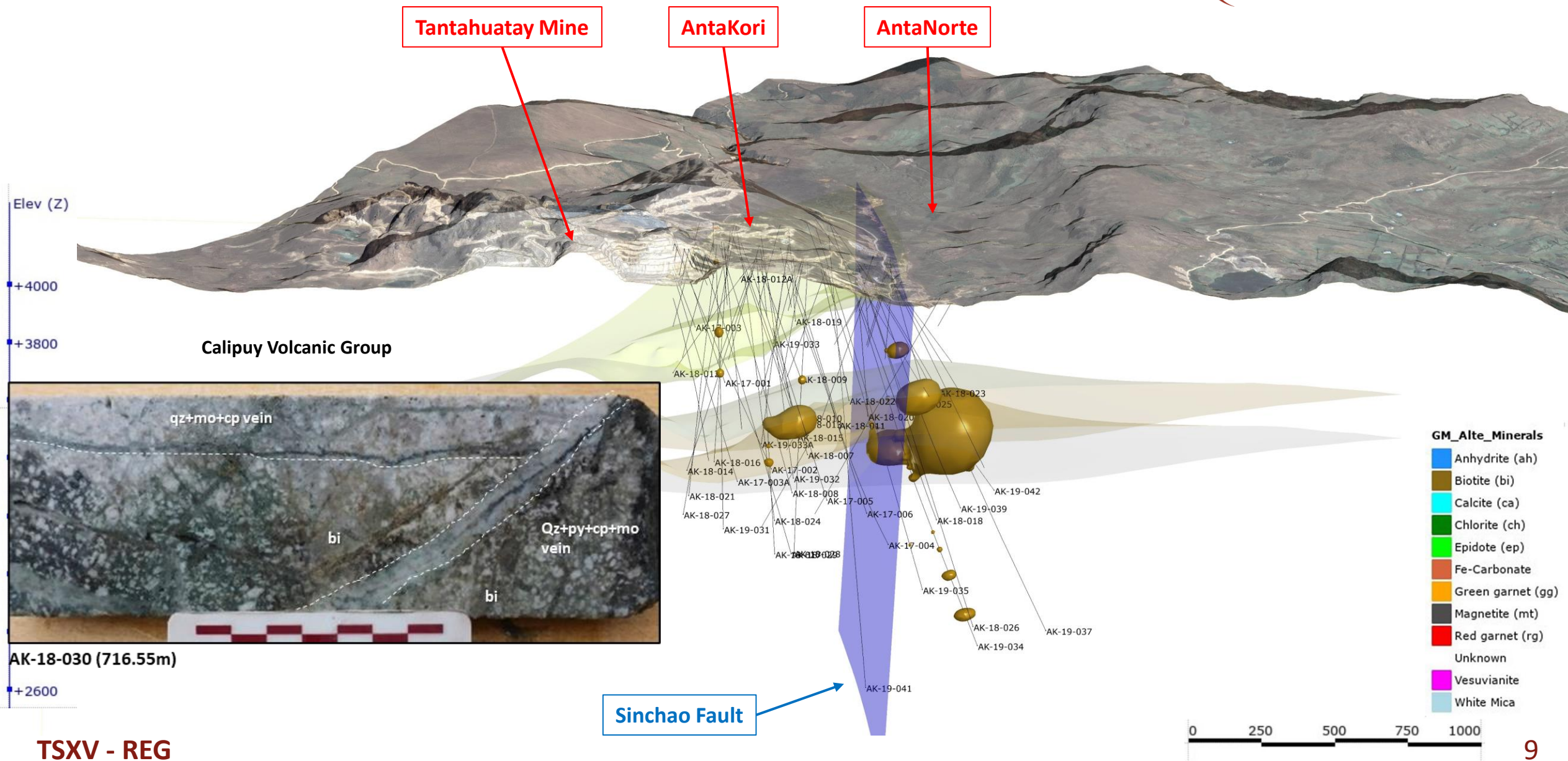
Legend:

- Inca Formation
- OB
- Pf Intrusive
- Ph Intrusive
- Pq Intrusive
- Ps Intrusive
- Psf Intrusive

0 250 500 750 1000

POTASSIC ALTERATION – SECONDARY BIOTITE

Looking NW



PROXIMAL SKARN & PORPHYRY ALTERATION MINERALS

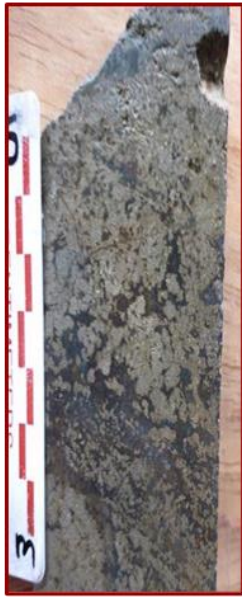
Vectoring North to the Causative Intrusion?



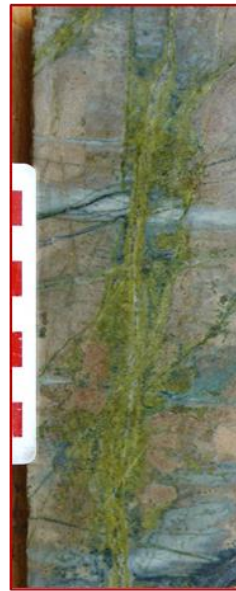
Red garnet
prograde skarn



Green garnet
prograde skarn



Massive
sulphide skarn



Garnet
prograde /
epidote
retrograde
skarn



Epidote
retrograde
skarn



Mag-chl
retrograde
skarn



Skarn front



Marble



Calcite
"escape"
veinlets

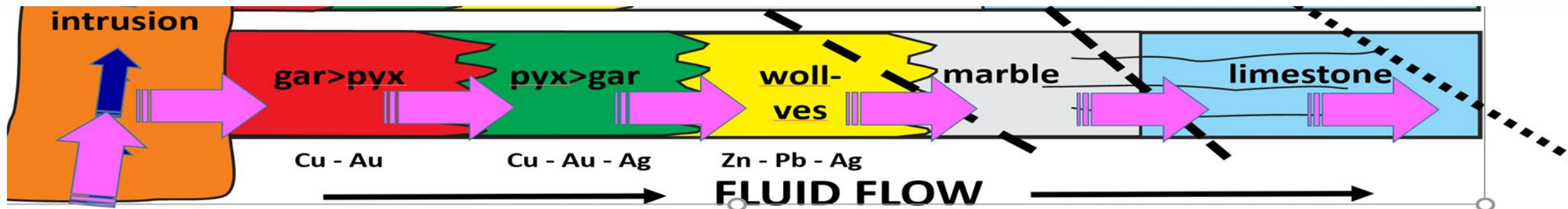


Finely
bedded
limestone

Skarn Front

Marble Front

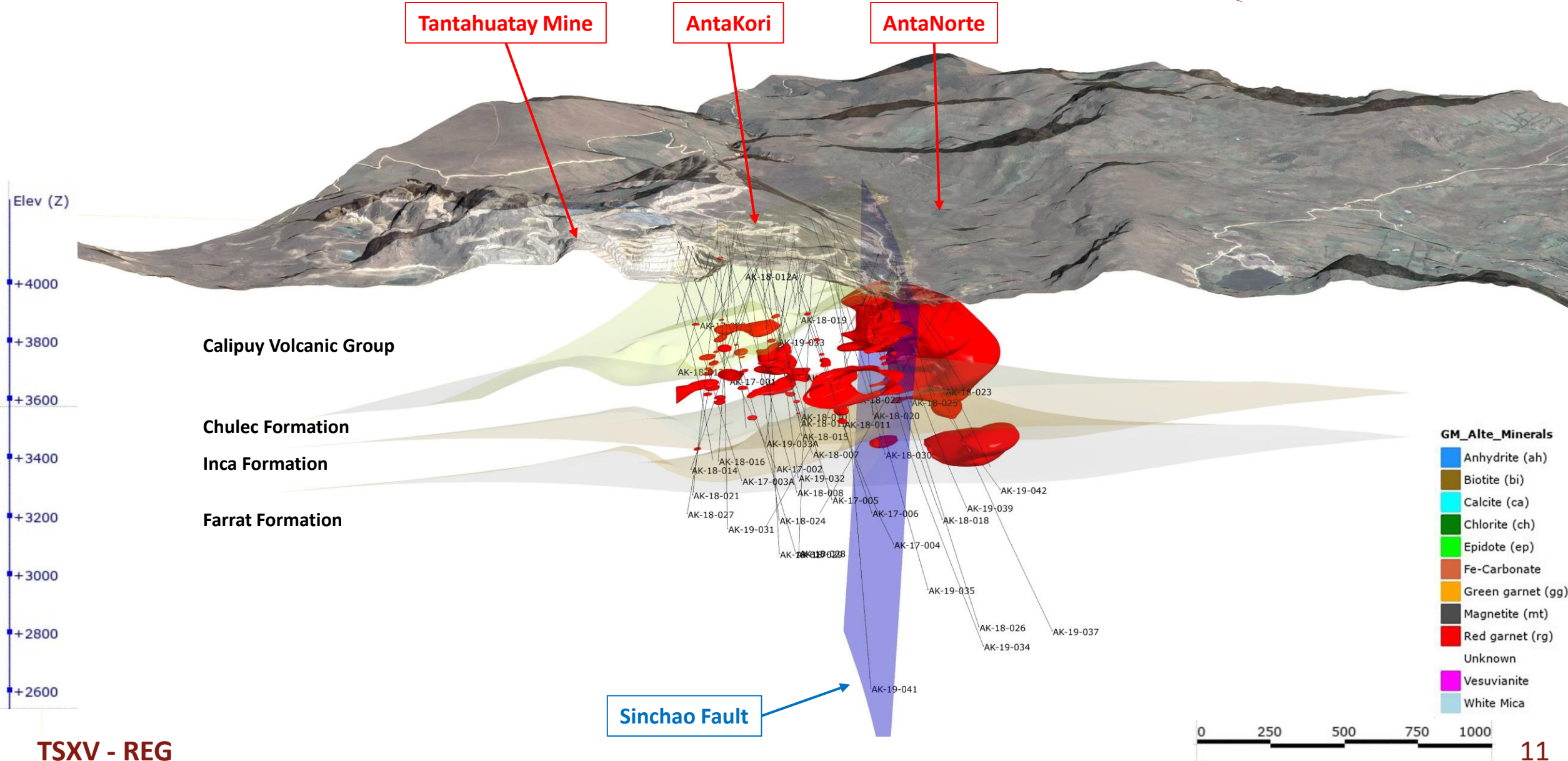
Calcite Front



TSXV - REG

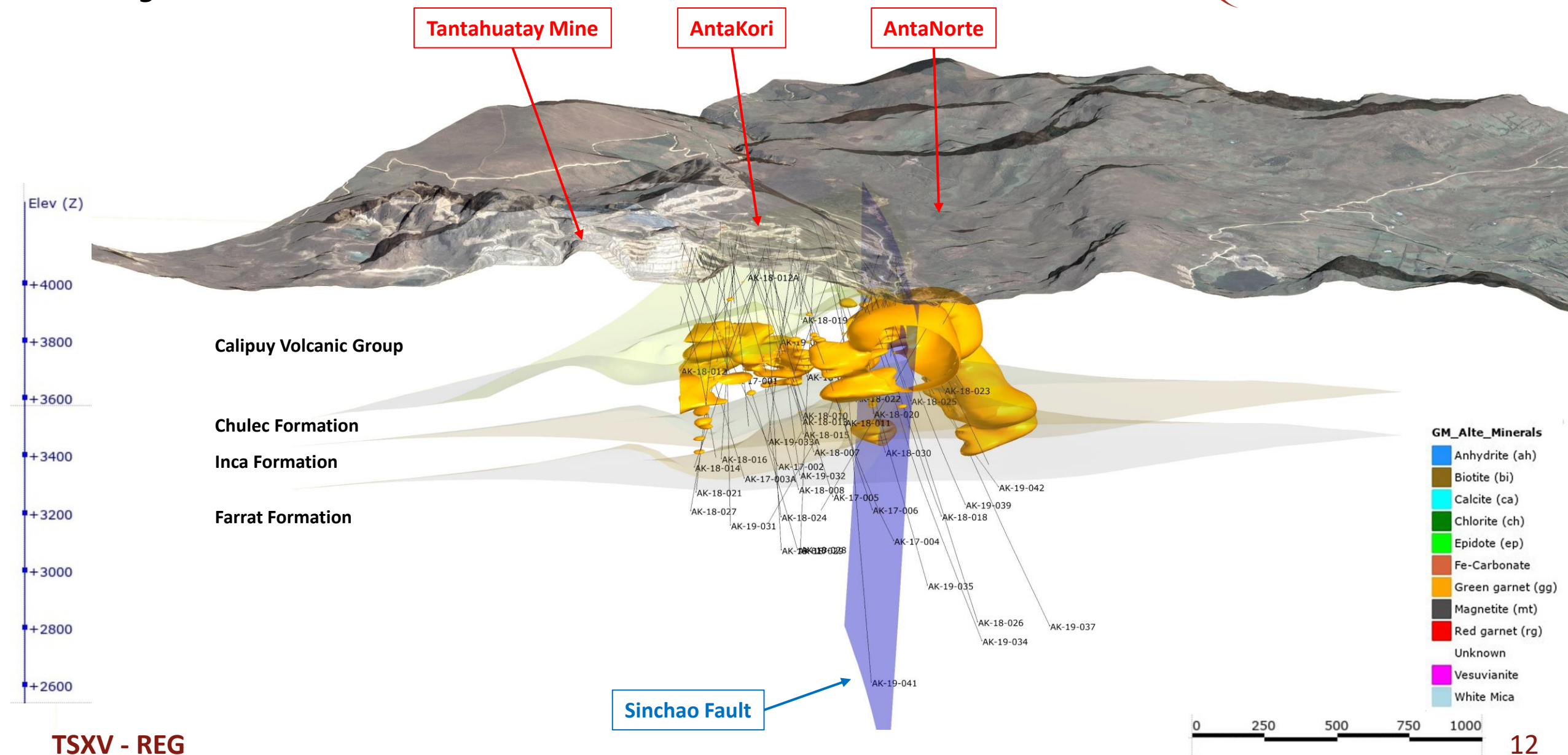
PROGRADE SKARN ALTERATION – RED GARNET

Looking NW



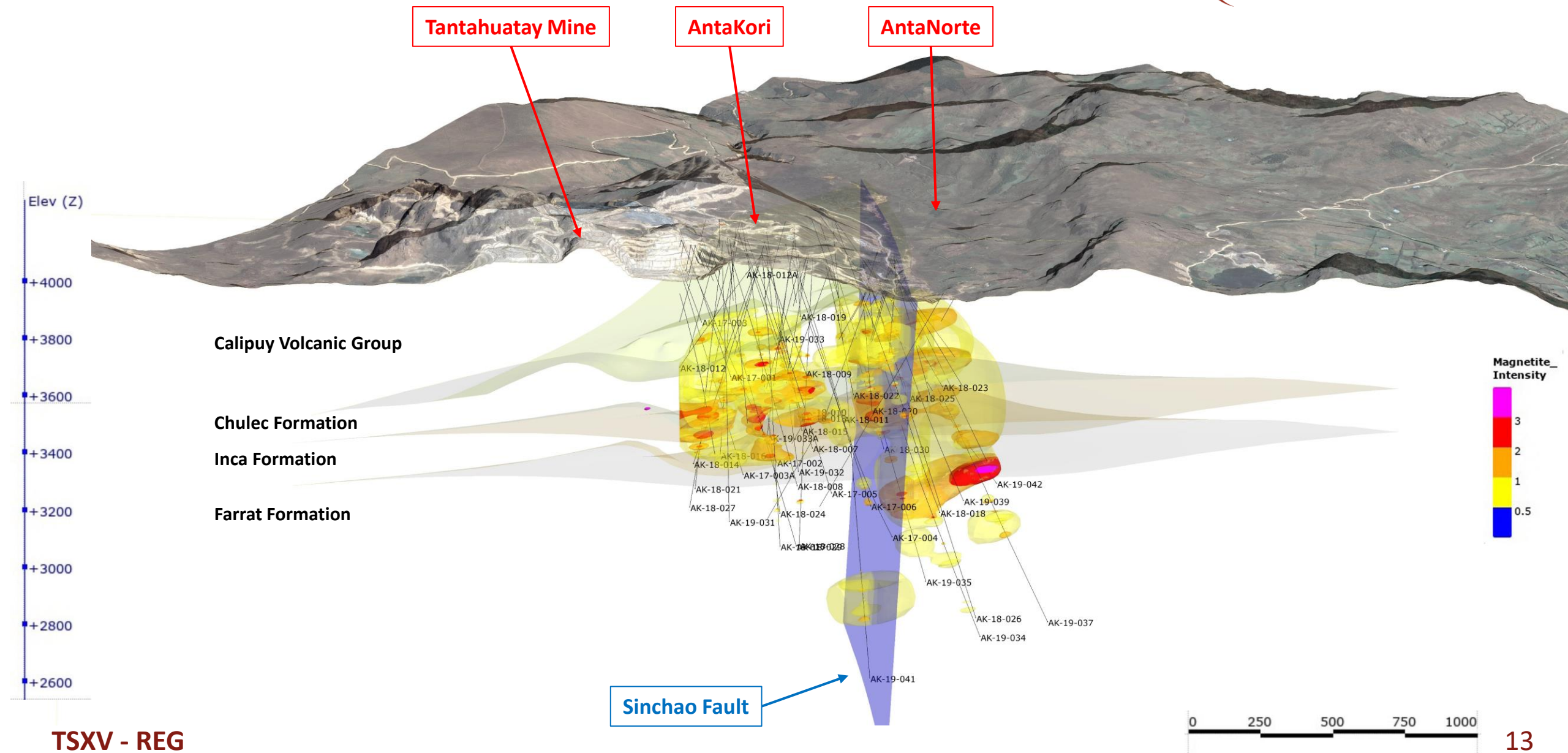
PROGRADE SKARN ALTERATION – GREEN GARNET

Looking NW



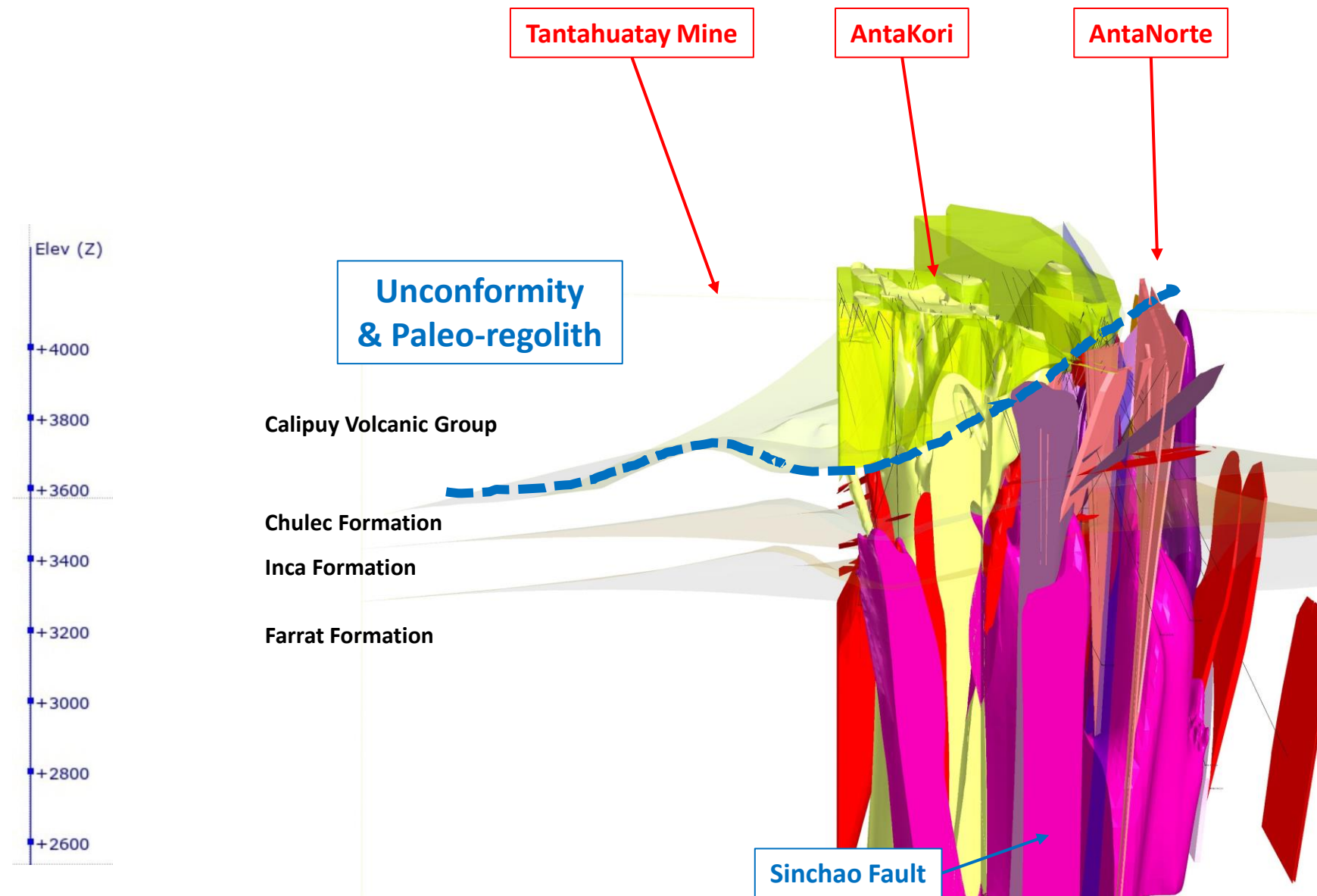
PORPHYRY & SKARN ALTERATION - MAGNETITE

Looking NW

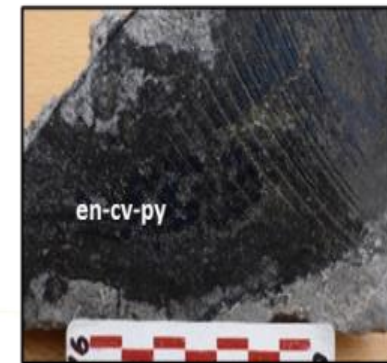


GEOLOGICAL MODEL – CALIPUY INTRUSIVE ROCKS

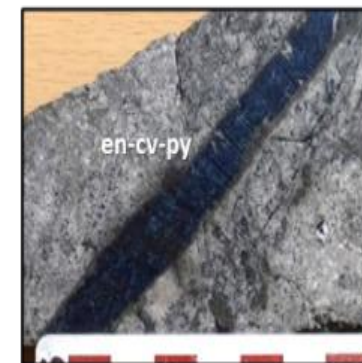
Looking NW



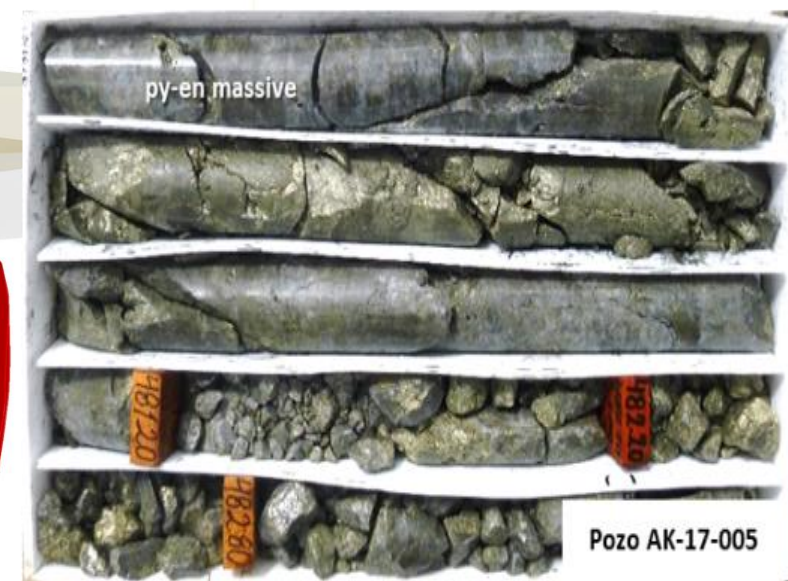
High sulphidation epithermal mineralization



AK-17-016 (80.62 m)

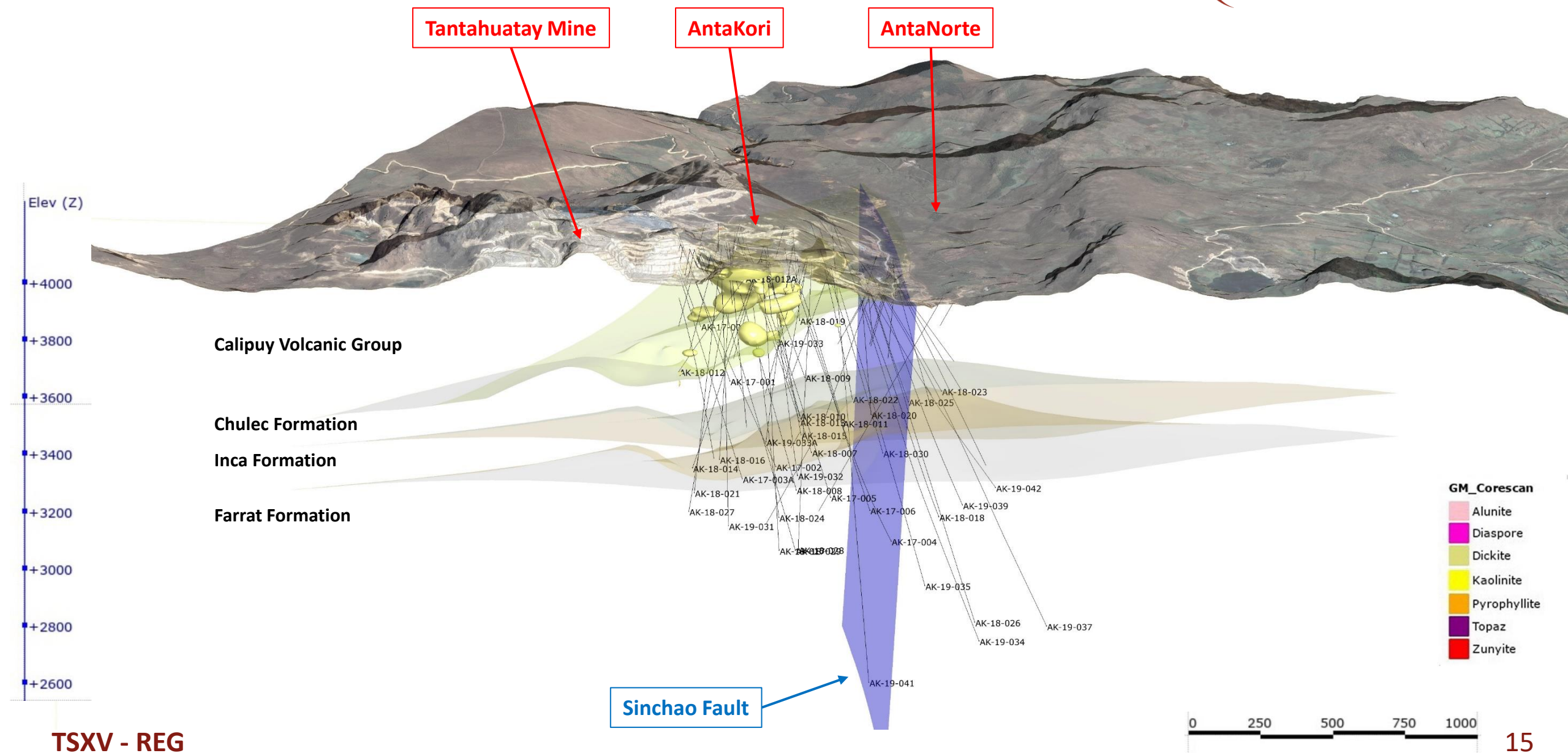


AK-17-005 (183.35 m)



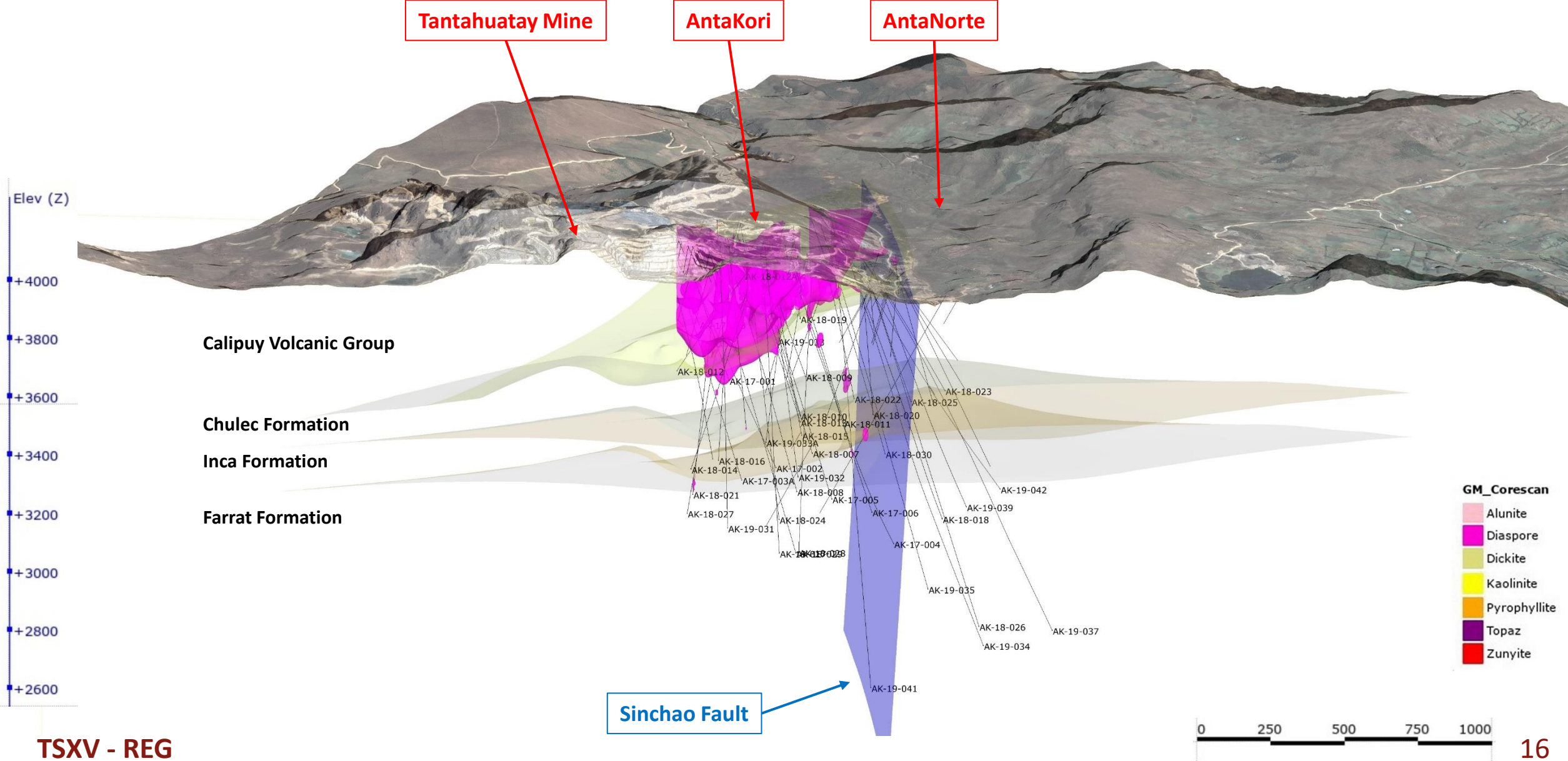
Pozo AK-17-005

Looking NW



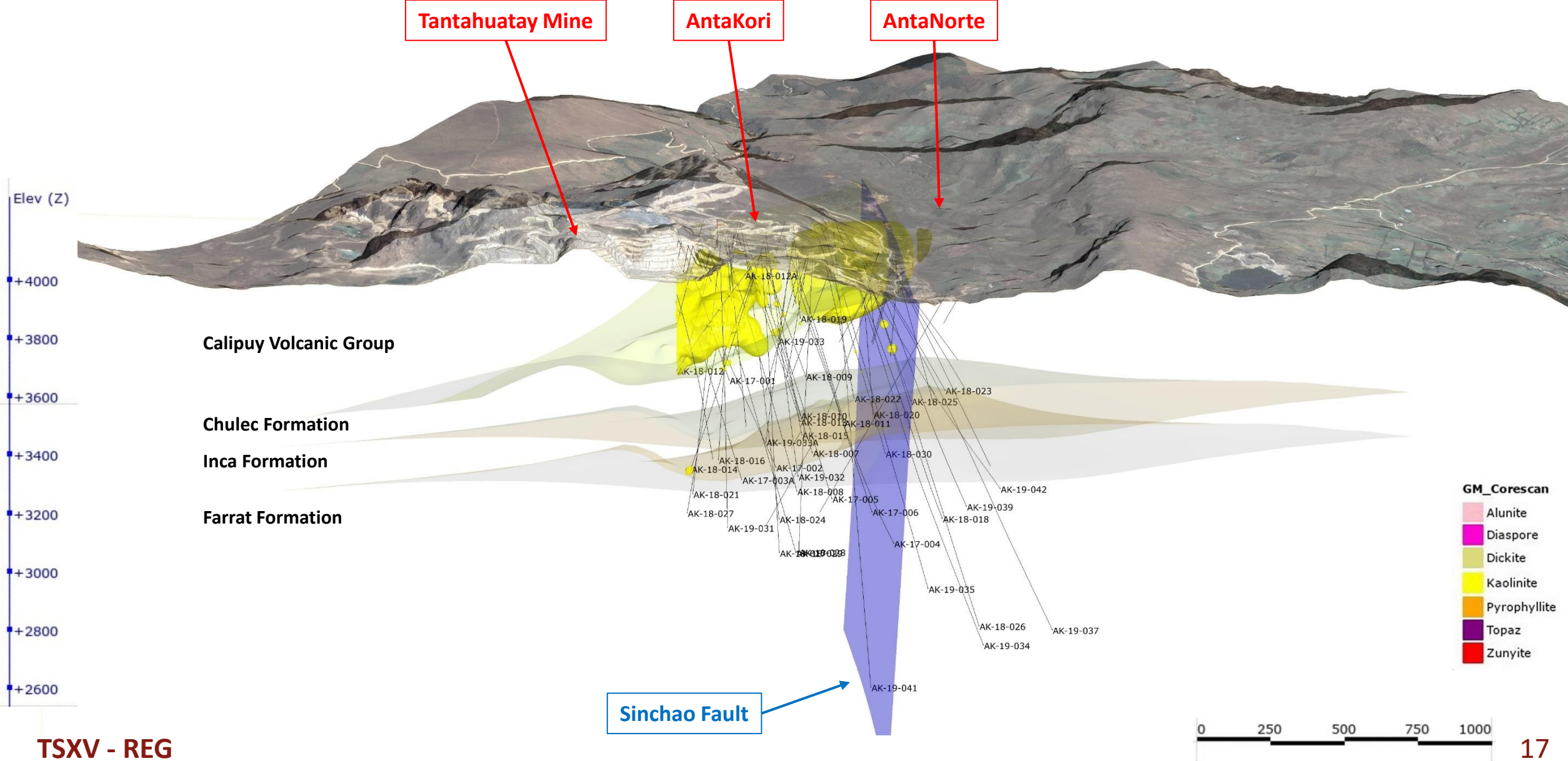
EPITHERMAL ALTERATION - DIASPORE

Looking NW



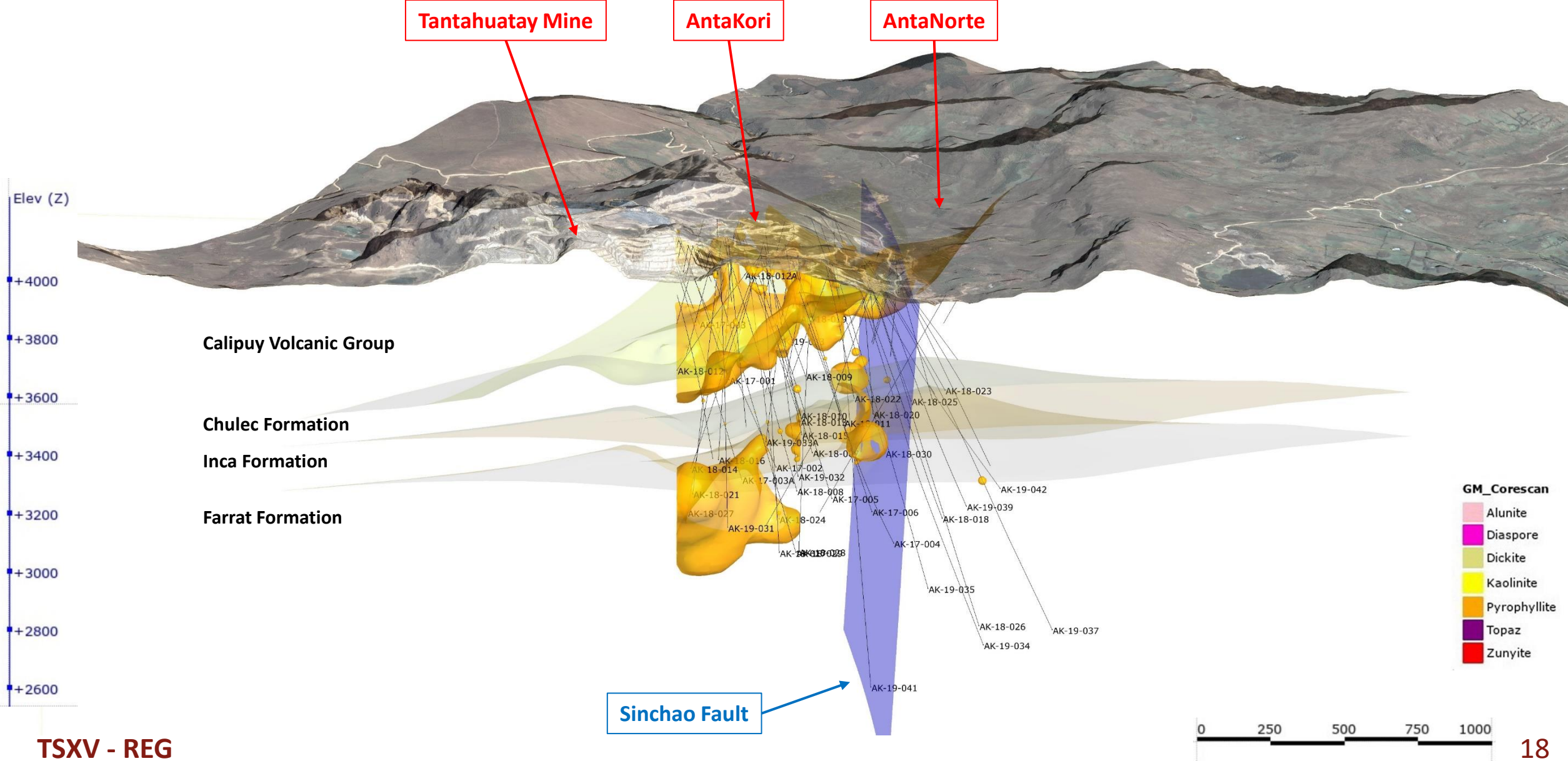
EPITHERMAL ALTERATION - KAOLINITE

Looking NW



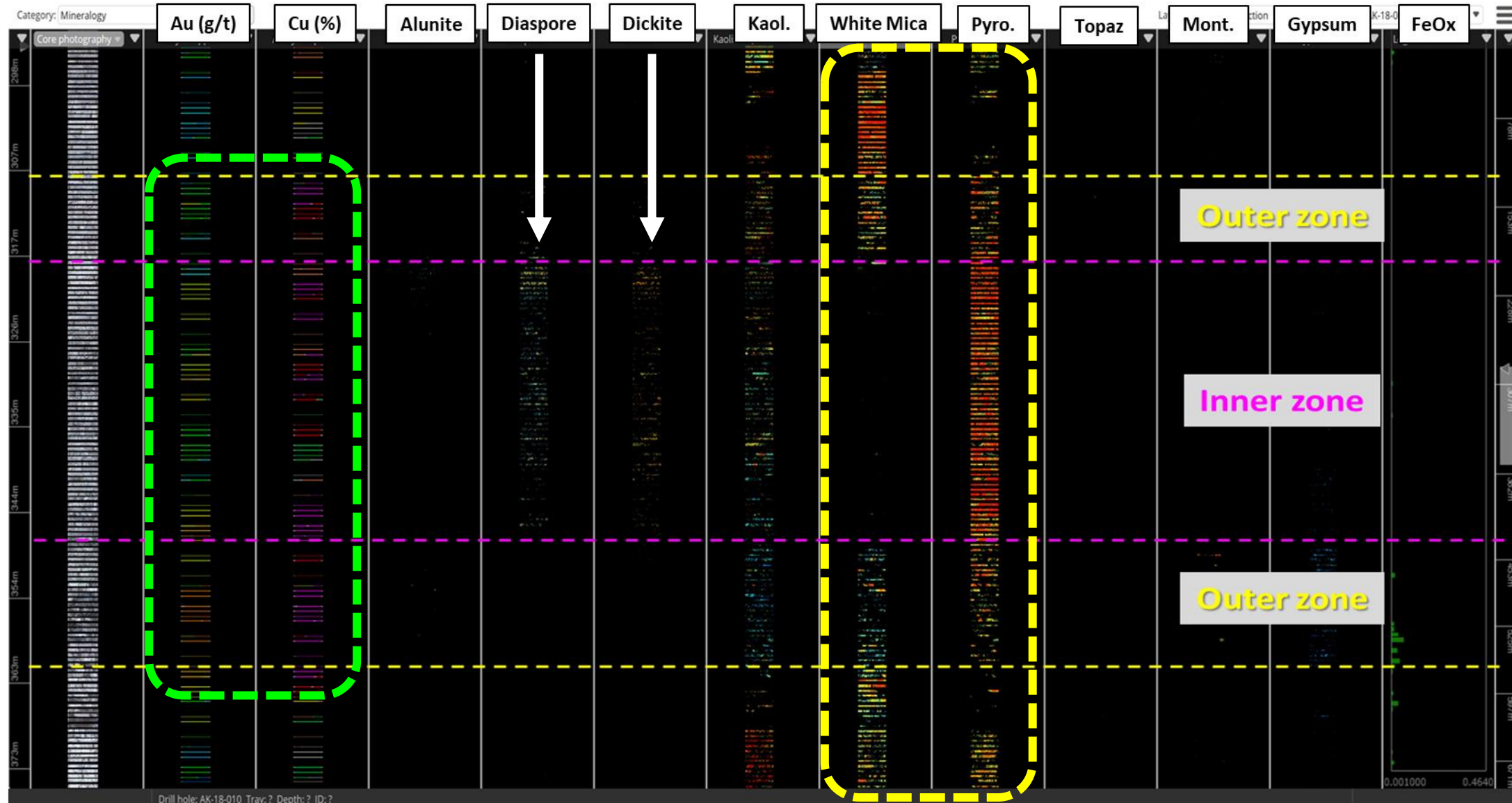
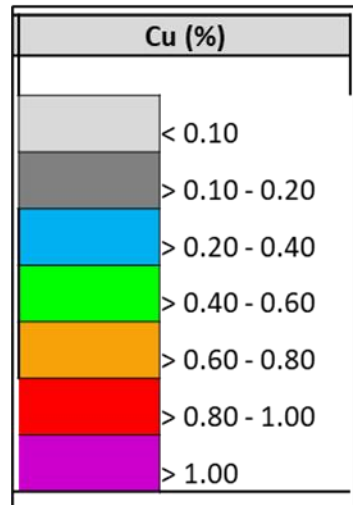
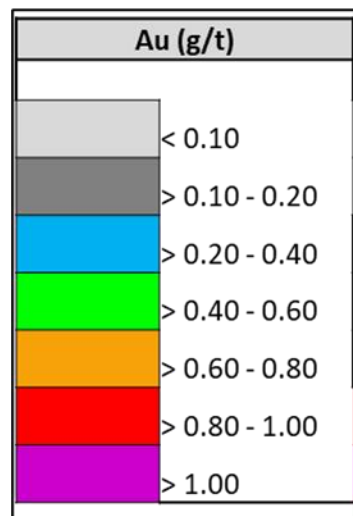
EPITHERMAL ALTERATION - PYROPHYLLITE

Looking NW



EPITHERMAL ALTERATION & MINERALIZATION

Mineralogical Characterization – High-grade Cu-Au Zone (AK-18-010)



3

PART OF A LARGER CU-AU MINERAL DEPOSIT

Tantahuatay – AntaKori – Anta Norte (“TantaKori”)

Tantahuatay Mine

AntaKori

AntaNorte

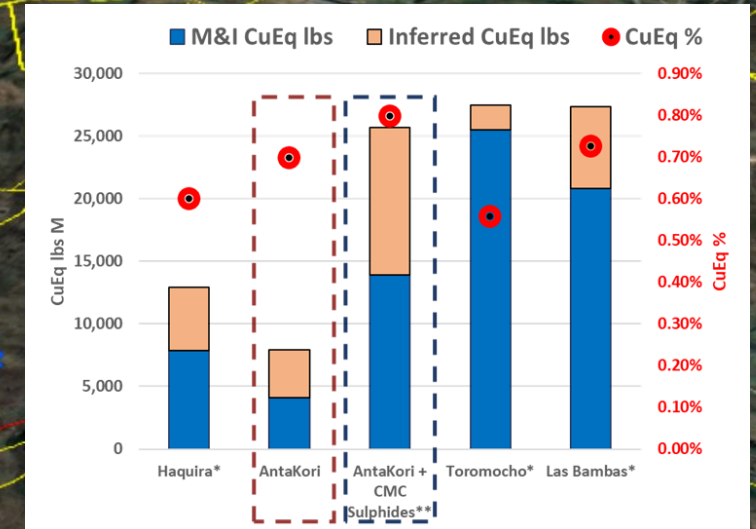
Looking NW

100% REG Claims

Colquirrumi JV Claims

2019 REG Conceptual Pit

2019 REG Resource Outline



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

43-101 Compliant (Wood: 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

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

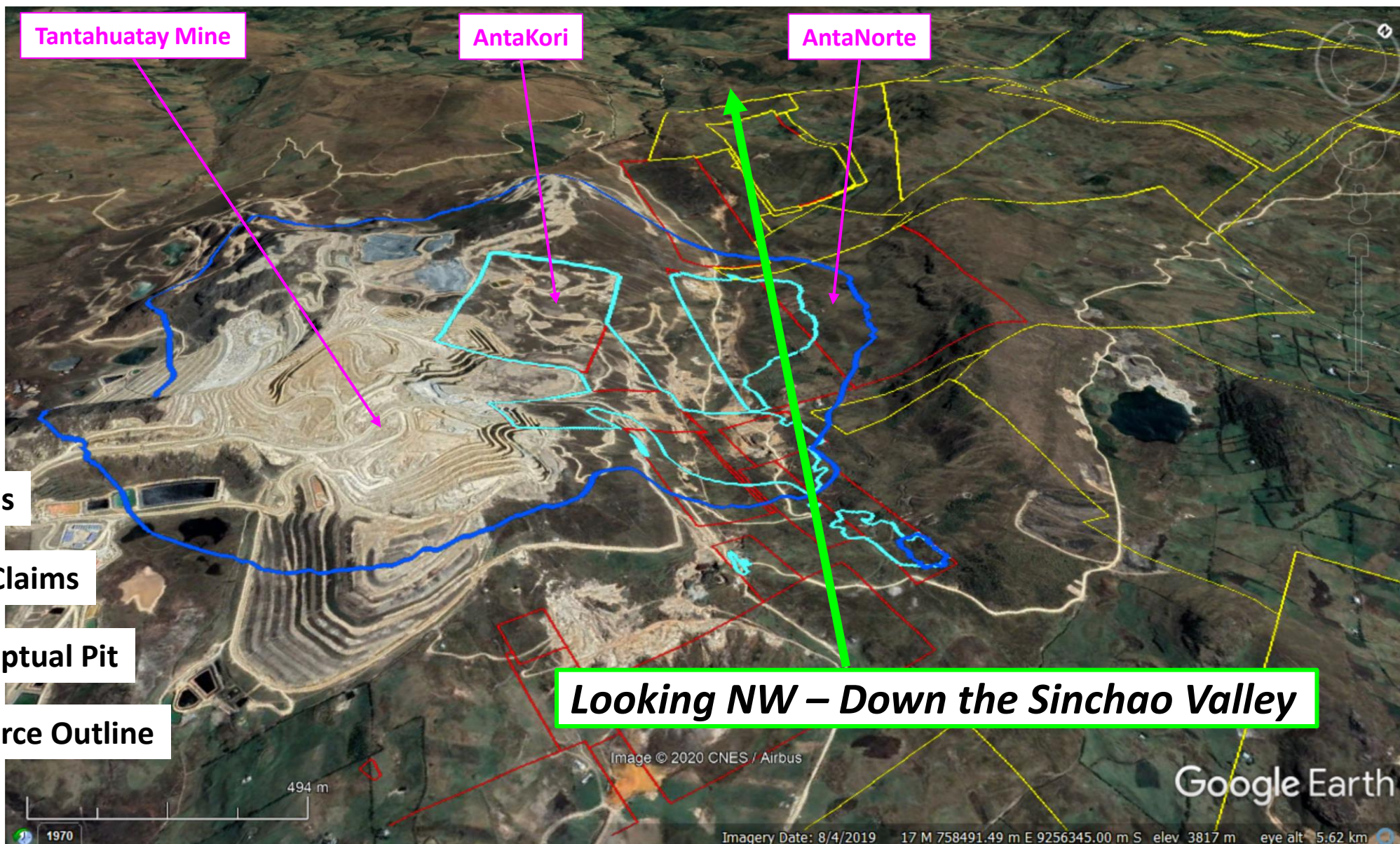
- 2016 CMC Resource (Sulphides)
- ✓ Ind. 488.5 Mt @ 0.76% Cu, 0.2 g/t Au
- ✓ Inf. 455.0 Mt @ 0.68% Cu, 0.1 g/t Au
(As of December 31st, 2016; Buenaventura website)

Image © 2020 CNE

4

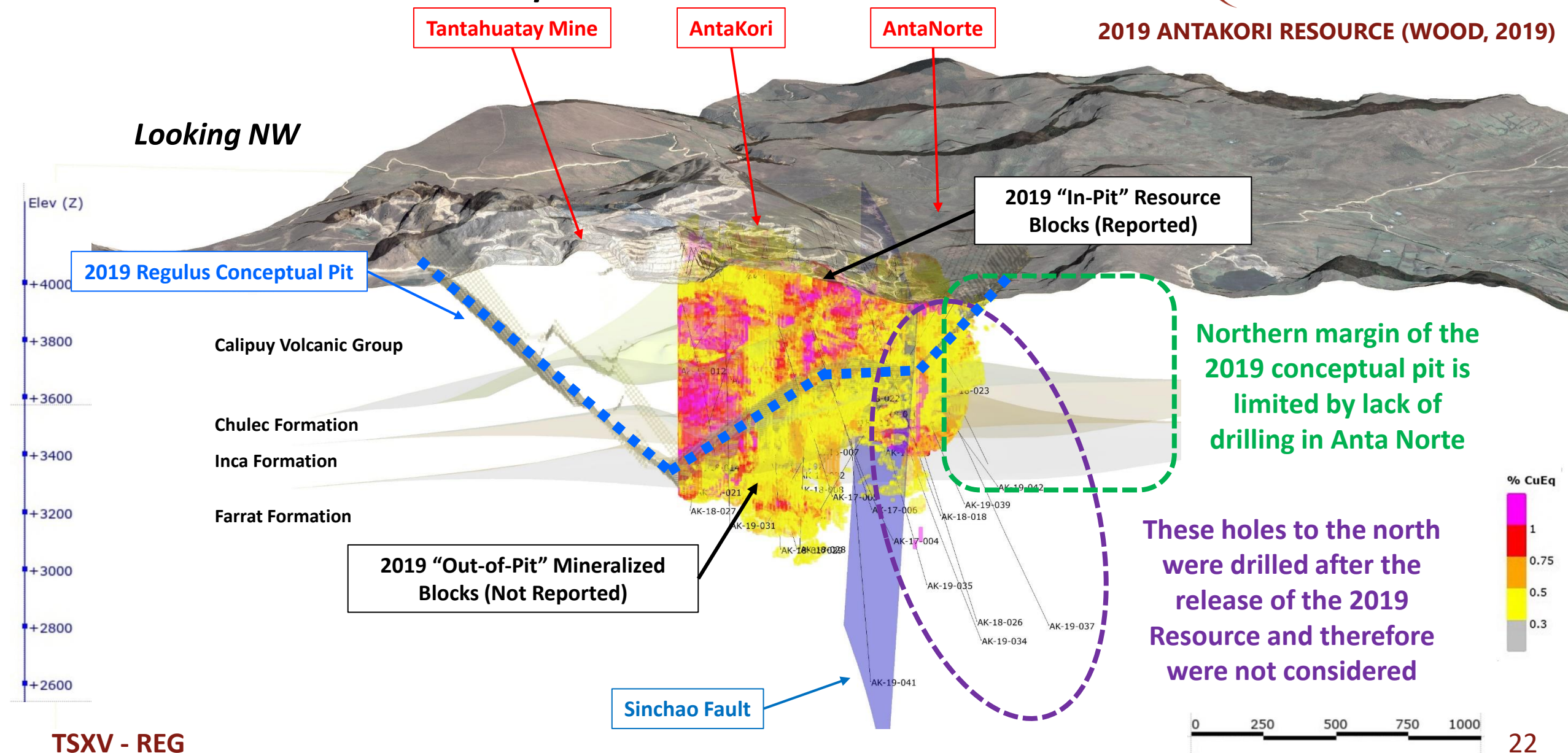
SIGNIFICANT RESOURCE ALREADY

"The Bird in Hand!"



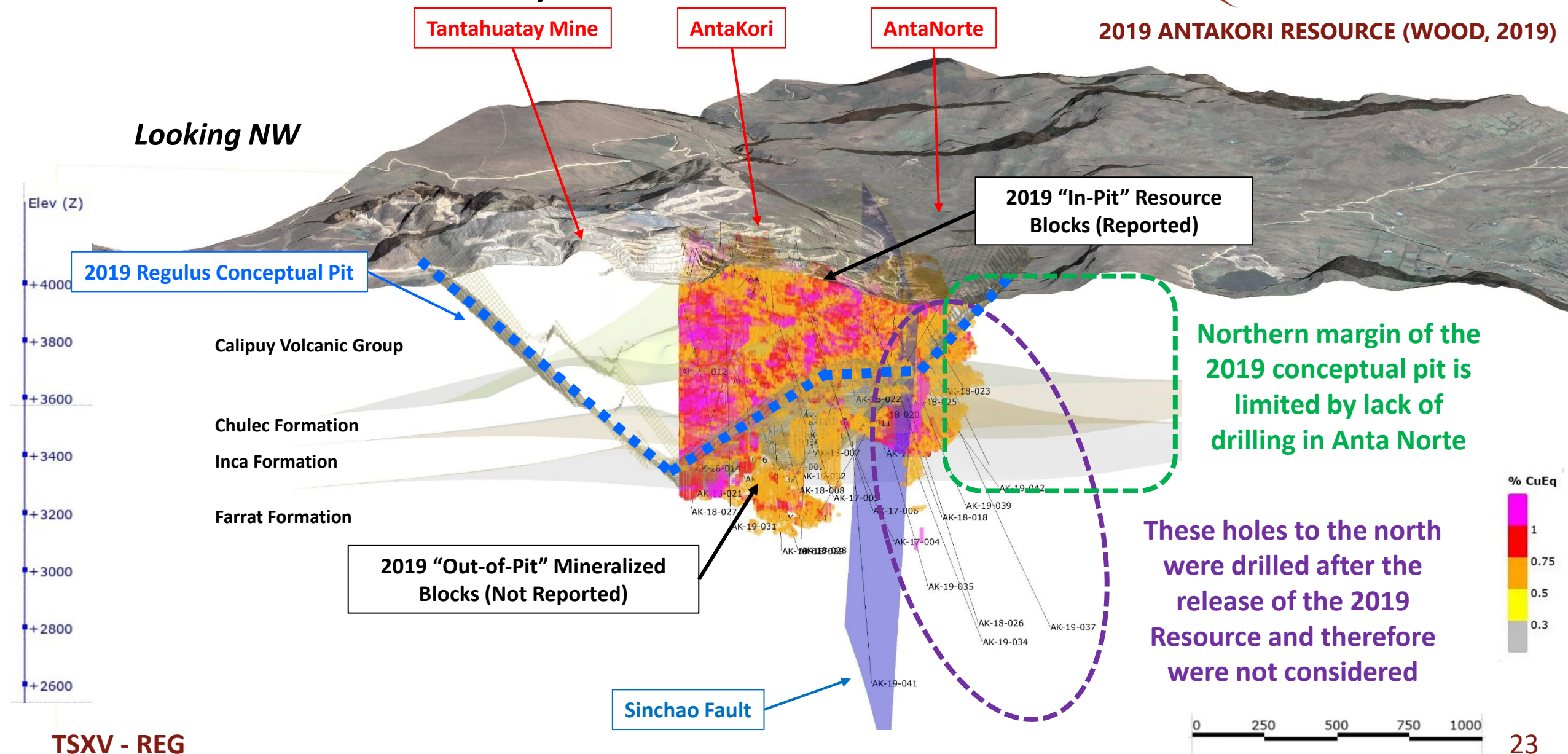
Mineralized Blocks >0.3% CuEq

2019 ANTAKORI RESOURCE (WOOD, 2019)

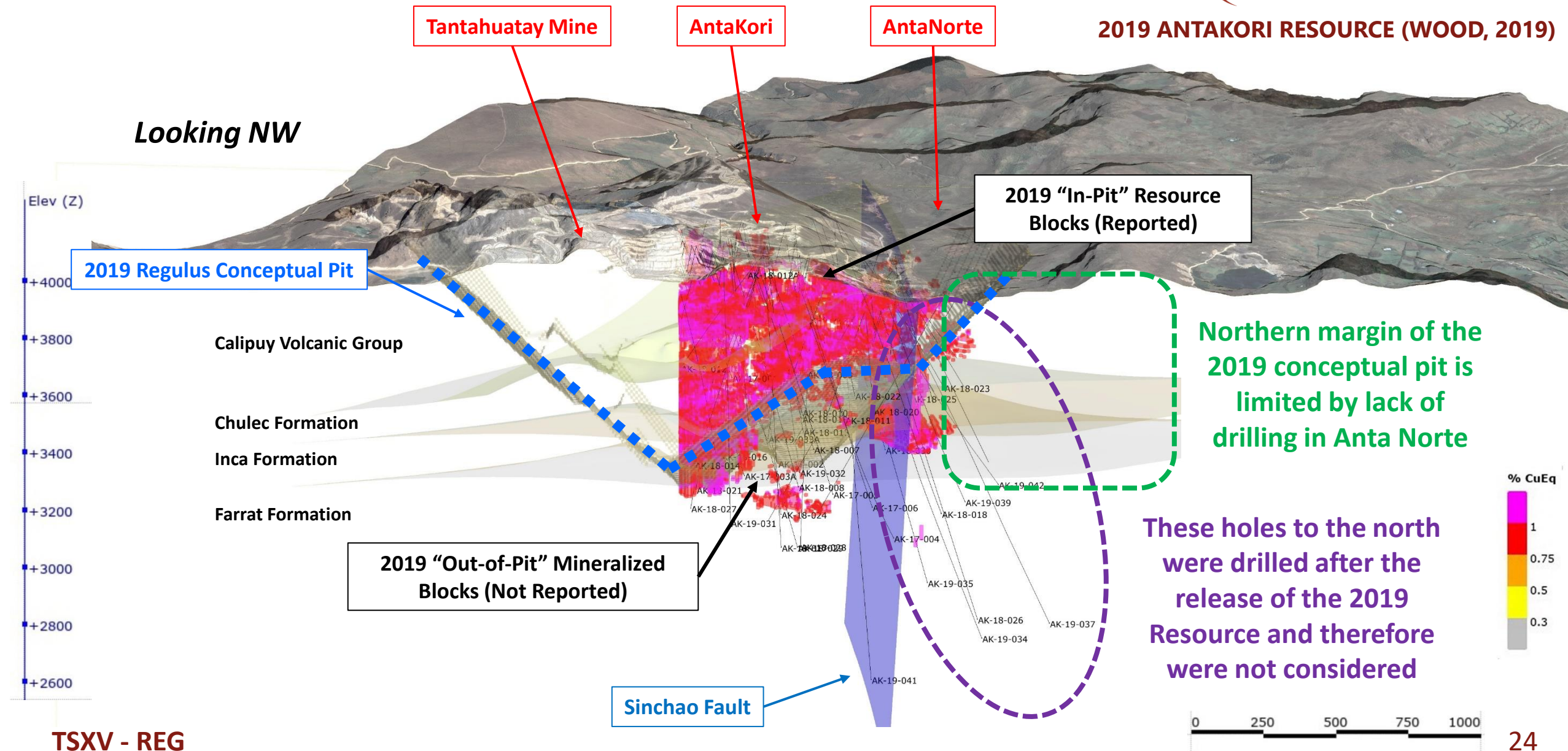


Mineralized Blocks >0.5% CuEq

2019 ANTAKORI RESOURCE (WOOD, 2019)

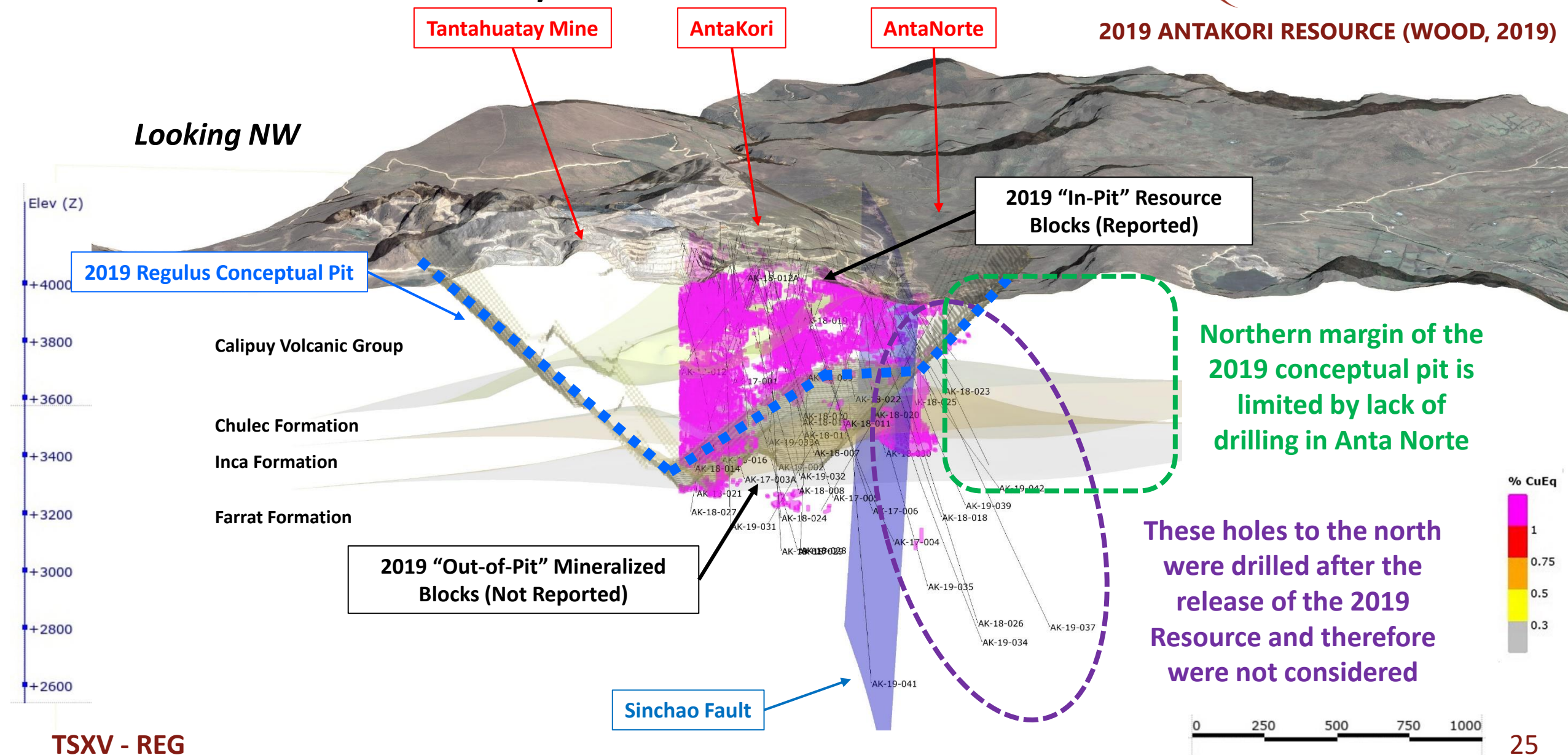


Mineralized Blocks >0.75% CuEq



Mineralized Blocks >1.0% CuEq

2019 ANTAKORI RESOURCE (WOOD, 2019)



5

SULPHIDE MINERAL DISTRIBUTION

Covellite

Tantahuatay Mine

AntaKori

AntaNorte

Looking NW

Calipuy Volcanic Group

Chulec Formation

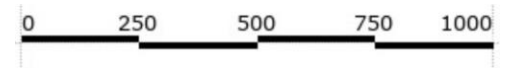
Inca Formation

Farrat Formation

CuS (~66% Cu)

Sinchao Fault

TSXV - REG



SULPHIDE MINERAL DISTRIBUTION

Chalcocite

Tantahuatay Mine

AntaKori

AntaNorte

Looking NW

Elev (Z)

+4000

+3800

+3600

+3400

+3200

+3000

+2800

+2600

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Cu_2S (~80% Cu)

Sinchao Fault

GM_Minerals

- Bornite (bn)
- Chalcocite (cc)
- Chalcopyrite (cp)
- Covelite (cv)
- Enargite (en)
- Molybdenite (mo)
- Pyrite (py)
- Tennantite (tn)

0 250 500 750 1000

SULPHIDE MINERAL DISTRIBUTION

Enargite

Tantahuatay Mine

AntaKori

AntaNorte

Looking NW

Elev (Z)

+4000

+3800

+3600

+3400

+3200

+3000

+2800

+2600

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Cu_3AsS_4 (~48% Cu)

Sinchao Fault

Enargite
Intensity

3

2

1

0.5

0 250 500 750 1000

SULPHIDE MINERAL DISTRIBUTION

Pyrite

Tantahuatay Mine

AntaKori

AntaNorte

Looking NW

Elev (Z)

+4000

+3800

+3600

+3400

+3200

+3000

+2800

+2600

Calipuy Volcanic Group

Chulec Formation

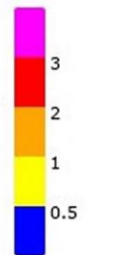
Inca Formation

Farrat Formation

FeS_2 (0% Cu)

Sinchao Fault

Pyrite
Intensity



0 250 500 750 1000

SULPHIDE MINERAL DISTRIBUTION

Chalcopyrite

Looking NW

Tantahuatay Mine

AntaKori

AntaNorte

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

CuFeS_2 (~35% Cu)

Sinchao Fault

GM_Minerals

- Bornite (bn)
- Chalcocite (cc)
- Chalcopyrite (cp)
- Covelite (cv)
- Enargite (en)
- Molybdenite (mo)
- Pyrite (py)
- Tennantite (tn)

0 250 500 750 1000

30

SULPHIDE MINERAL DISTRIBUTION

Bornite

Tantahuatay Mine

AntaKori

AntaNorte

Looking NW

Elev (Z)

+4000

+3800

+3600

+3400

+3200

+3000

+2800

+2600

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Cu_5FeS_4 (~63% Cu)

Sinchao Fault

Bornite_
Intensity

3

2

1

0.5

0 250 500 750 1000

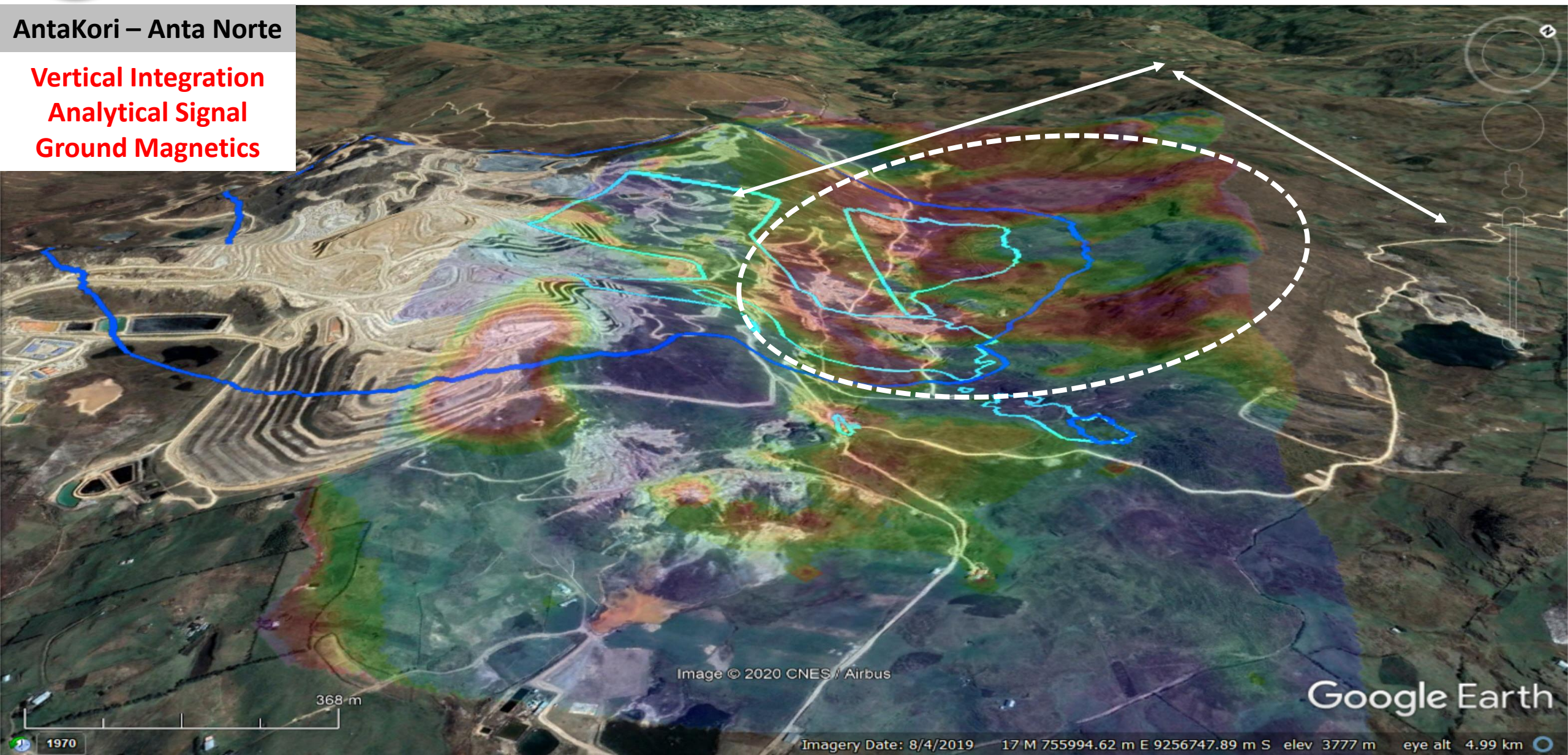
6

FAVOURABLE MAGNETIC ANOMALIES

Large Circular Anomaly – Porphyry Centre & More Skarn?

AntaKori – Anta Norte

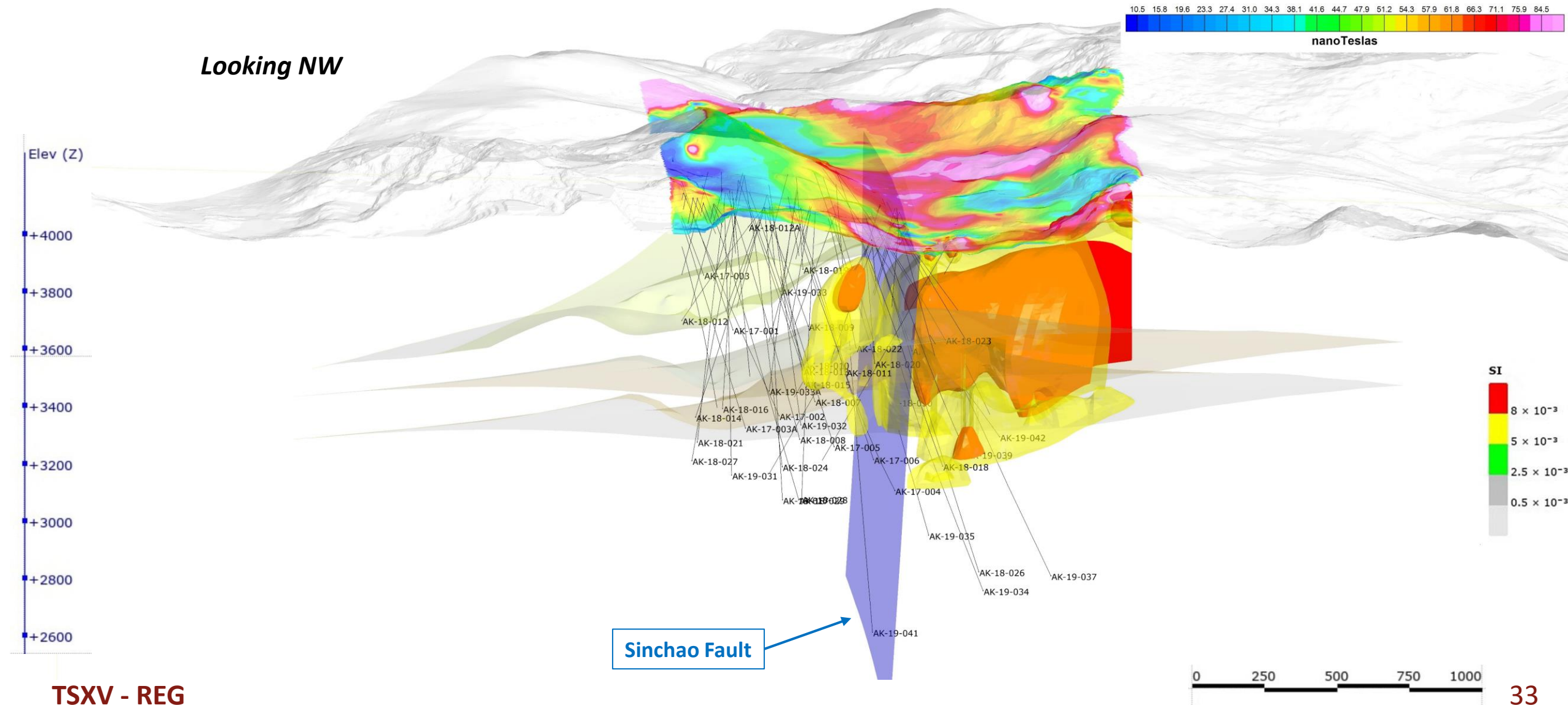
Vertical Integration
Analytical Signal
Ground Magnetics



FAVOURABLE MAGNETIC ANOMALIES

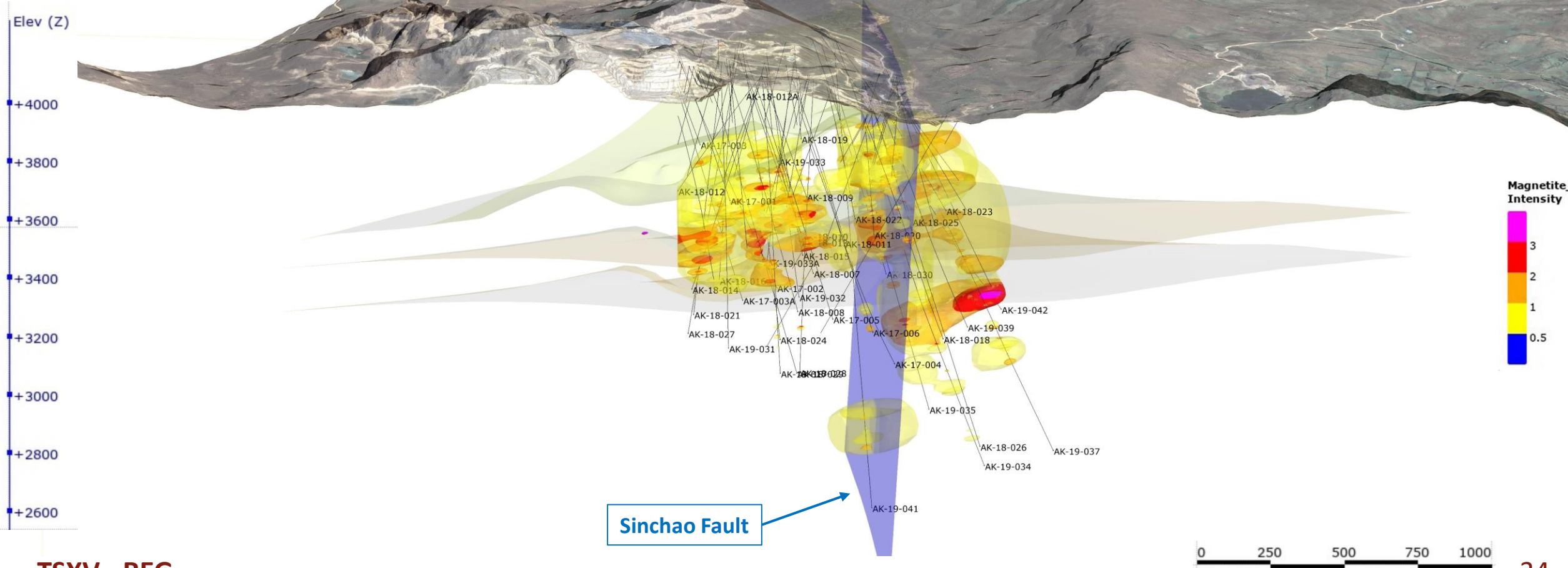
3D Magnetic Inversion – Draped Vertical Integration Analytical Signal

Looking NW



Magnetite Intensity

Looking NW



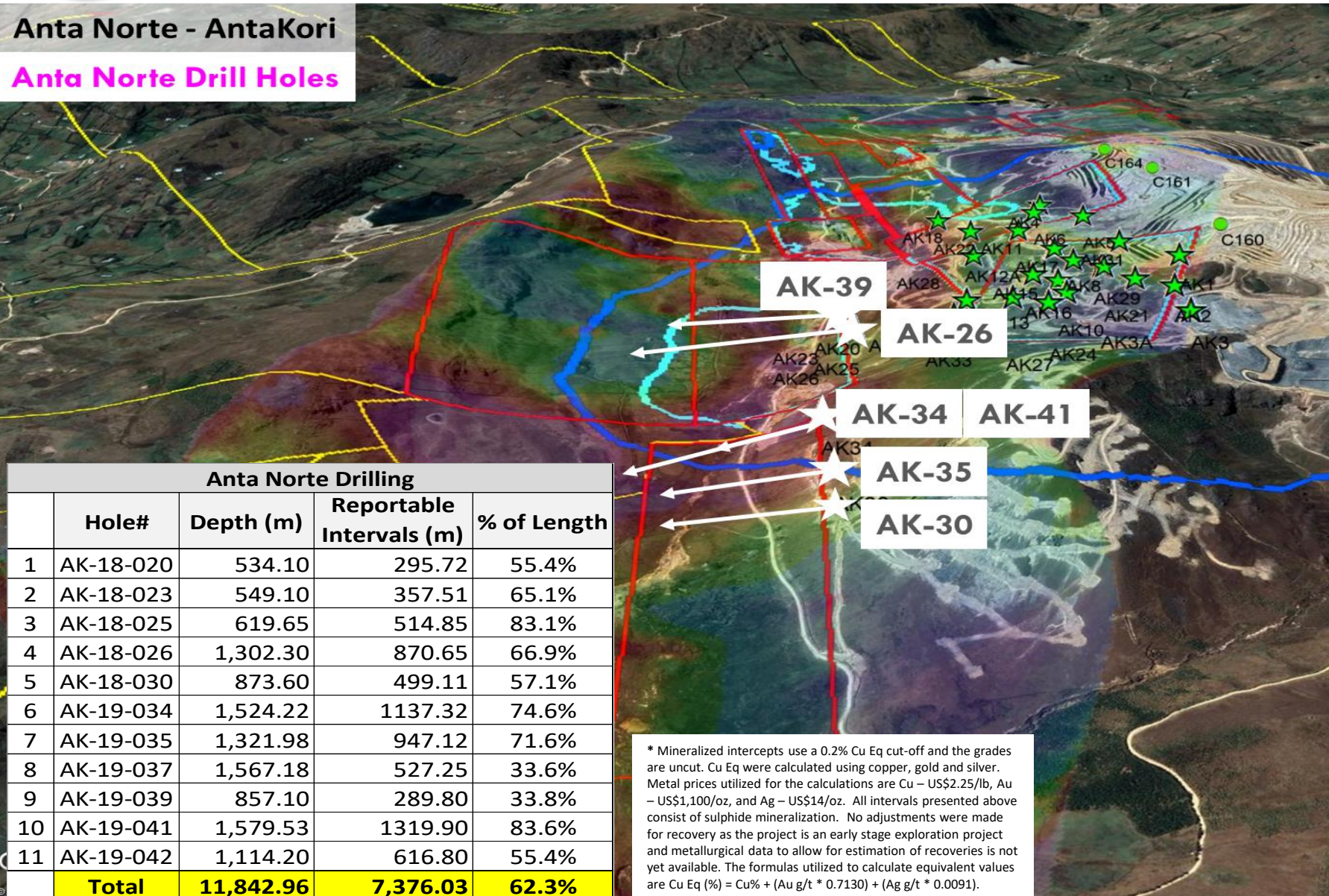
7

IMPRESSIVE INITIAL DRILL HOLES

*All 11 Holes Encountered Reportable Mineralized Intercepts**

Anta Norte - AntaKori

Anta Norte Drill Holes



Anta Norte Drilling

	Hole#	Depth (m)	Reportable Intervals (m)	% of Length
1	AK-18-020	534.10	295.72	55.4%
2	AK-18-023	549.10	357.51	65.1%
3	AK-18-025	619.65	514.85	83.1%
4	AK-18-026	1,302.30	870.65	66.9%
5	AK-18-030	873.60	499.11	57.1%
6	AK-19-034	1,524.22	1137.32	74.6%
7	AK-19-035	1,321.98	947.12	71.6%
8	AK-19-037	1,567.18	527.25	33.6%
9	AK-19-039	857.10	289.80	33.8%
10	AK-19-041	1,579.53	1319.90	83.6%
11	AK-19-042	1,114.20	616.80	55.4%
	Total	11,842.96	7,376.03	62.3%

* Mineralized intercepts use a 0.2% Cu Eq cut-off and the grades are uncut. Cu Eq were calculated using copper, gold and silver. Metal prices utilized for the calculations are Cu – US\$2.25/lb, Au – US\$1,100/oz, and Ag – US\$14/oz. All intervals presented above consist of sulphide mineralization. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. The formulas utilized to calculate equivalent values are Cu Eq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091).

AK-19-39

169.15m @ 0.38% Cu, 0.65 g/t Au and 32.69 g/t Ag (1.15% CuEq)

AK-18-26

271m @ 0.54% Cu, 0.86 g/t Au and 51.2 g/t Ag (1.62% CuEq)

473 m @ 1.16% Cu, 0.21 g/t Au and 8.43 g/t Ag (1.39% CuEq)

AK-19-41

341 m @ 0.57% Cu, 0.28g/t Au and 9.29 g/t Ag (0.85% CuEq)

AK-19-34

820 m @ 0.53% Cu, 0.24 g/t Au and 7.83 g/t Ag (0.77% CuEq)

AK-19-35

504 m @ 0.36% Cu, 0.19 g/t Au and 2.91 g/t Ag (0.53% CuEq)

AK-18-30

308 m @ 0.25% Cu, 0.17 g/t Au and 2.67 g/t Ag (0.39% CuEq)

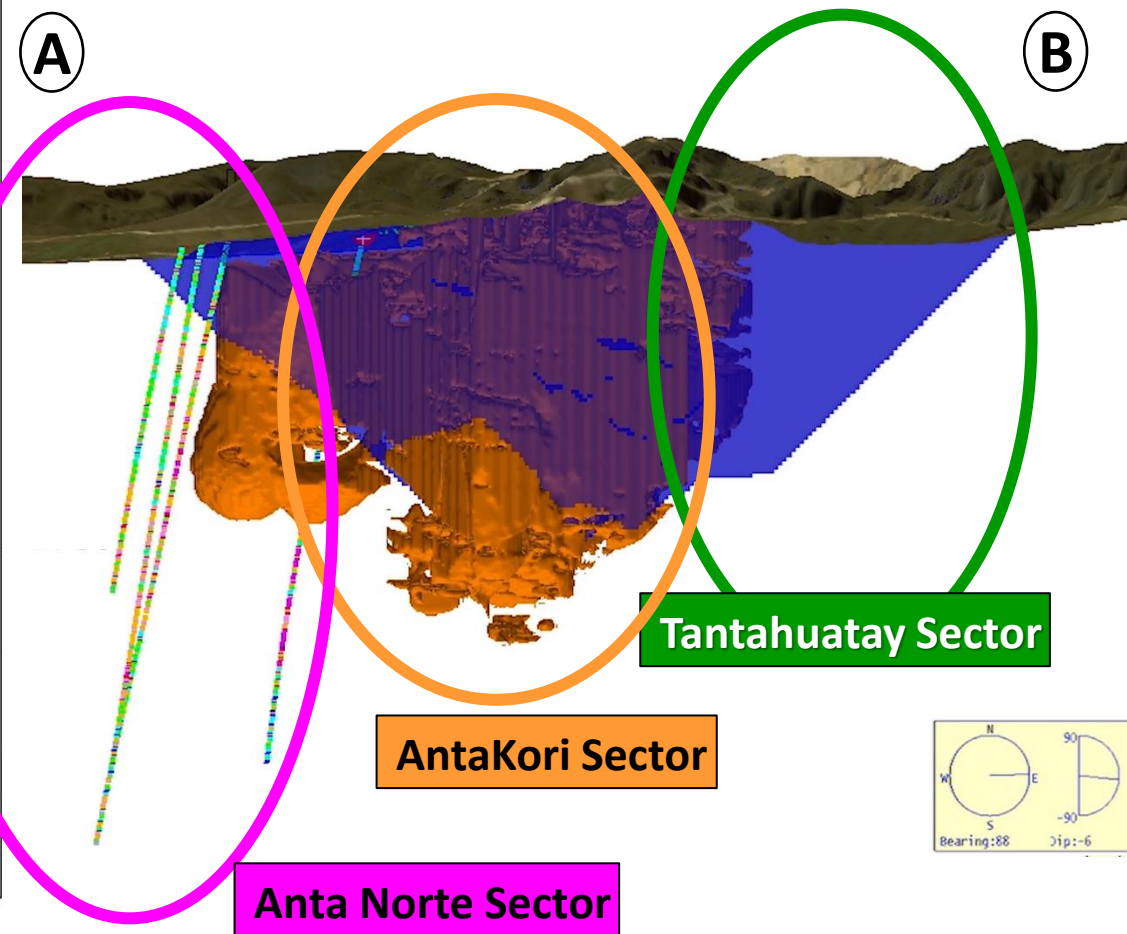
400 m

SIGNIFICANT EXPLORATION UPSIDE



REGULUS
RESOURCES INC.

AntaKori



THE ANTAKORI CU-AU PROJECT

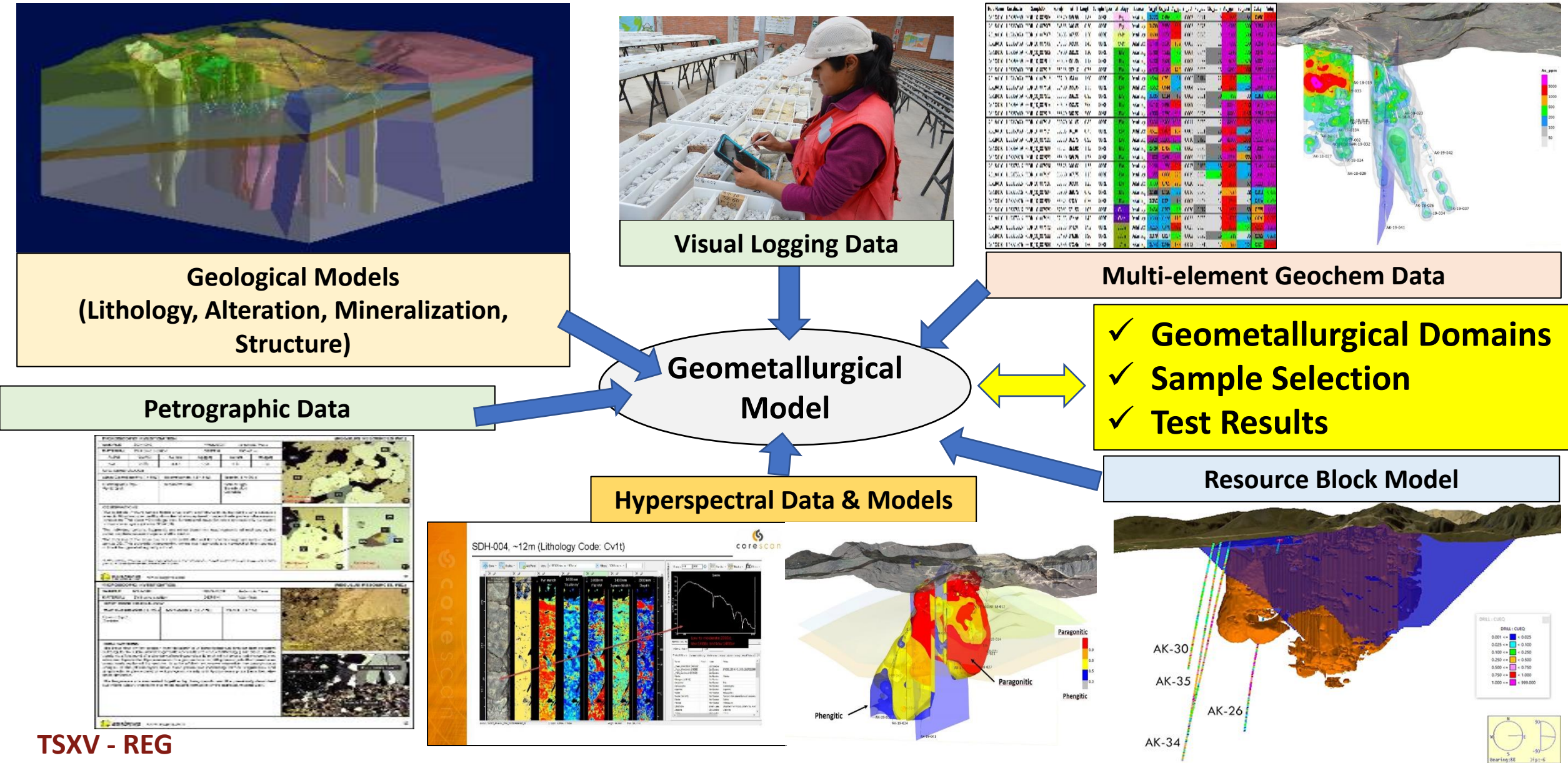
Arsenic

Metallurgical Sampling Strategy



DATA INTEGRATION – GEOMETALLURGICAL MODEL

Orebody Characterization



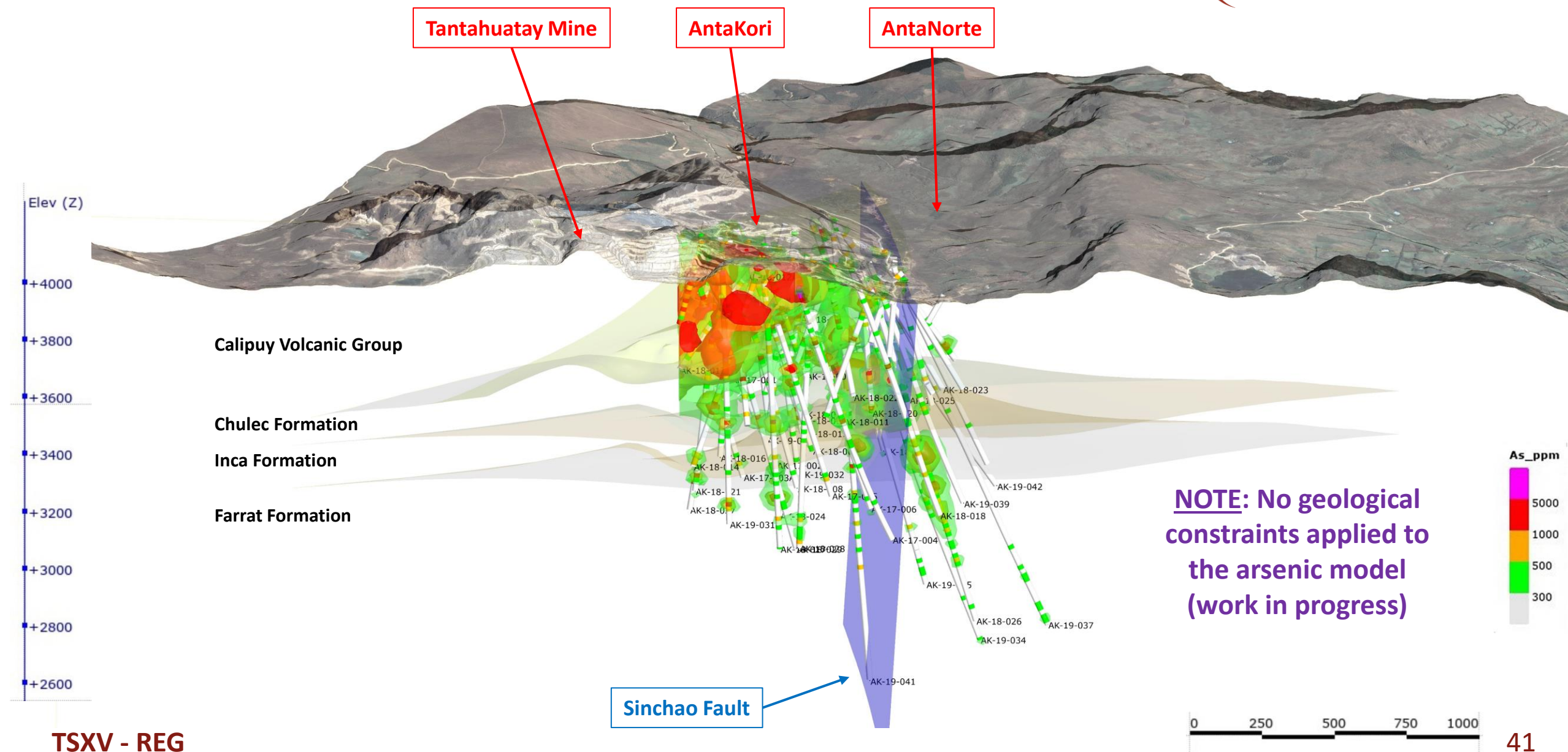
WHERE IS THE ARSENIC?

Plan View - Regulus Claims Only



WHERE IS THE ARSENIC? *As (PPM) - >300 PPM*

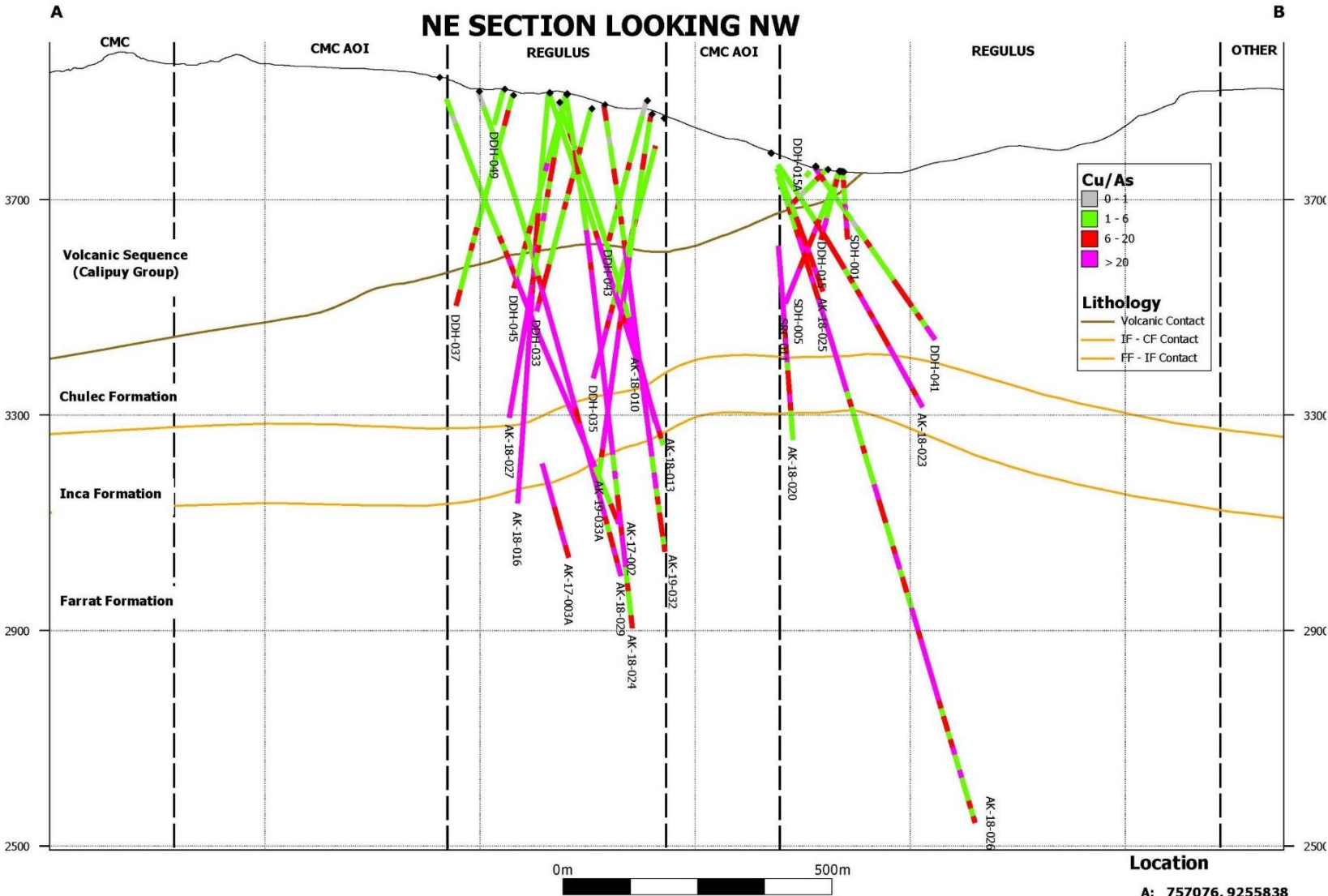
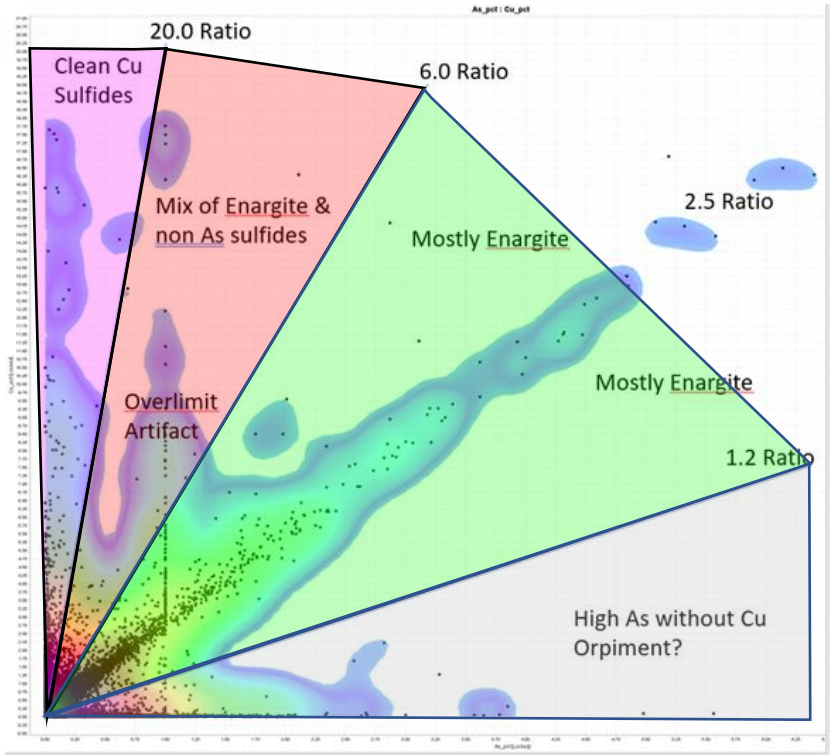
Looking NW



WHERE IS THE ARSENIC?

High-sulphidation vs Skarn-Porphyry Environment?

Cu/As Ratio



REGULUS PHASE 1 METALLURGY STRATEGY

Ensuring Samples are Representative of the Entire Deposit

SAMPLES SELECTED	% TONNES RESOURCE MODEL	CUEQ 0.3-0.5%	CUEQ 0.5- 1.0%	CUEQ >1.0		TYPE 1 CLEAN	TYPE 2 MIXED	TYPE 3 ENARGITE
CF & IF - Skarn	54%	4	2	1		6	3	1
CV - Volcanics	36%	3	3	1		0	1	6
Breccias & Others	10%	2	1	0		1	1	1

Lithology Legend

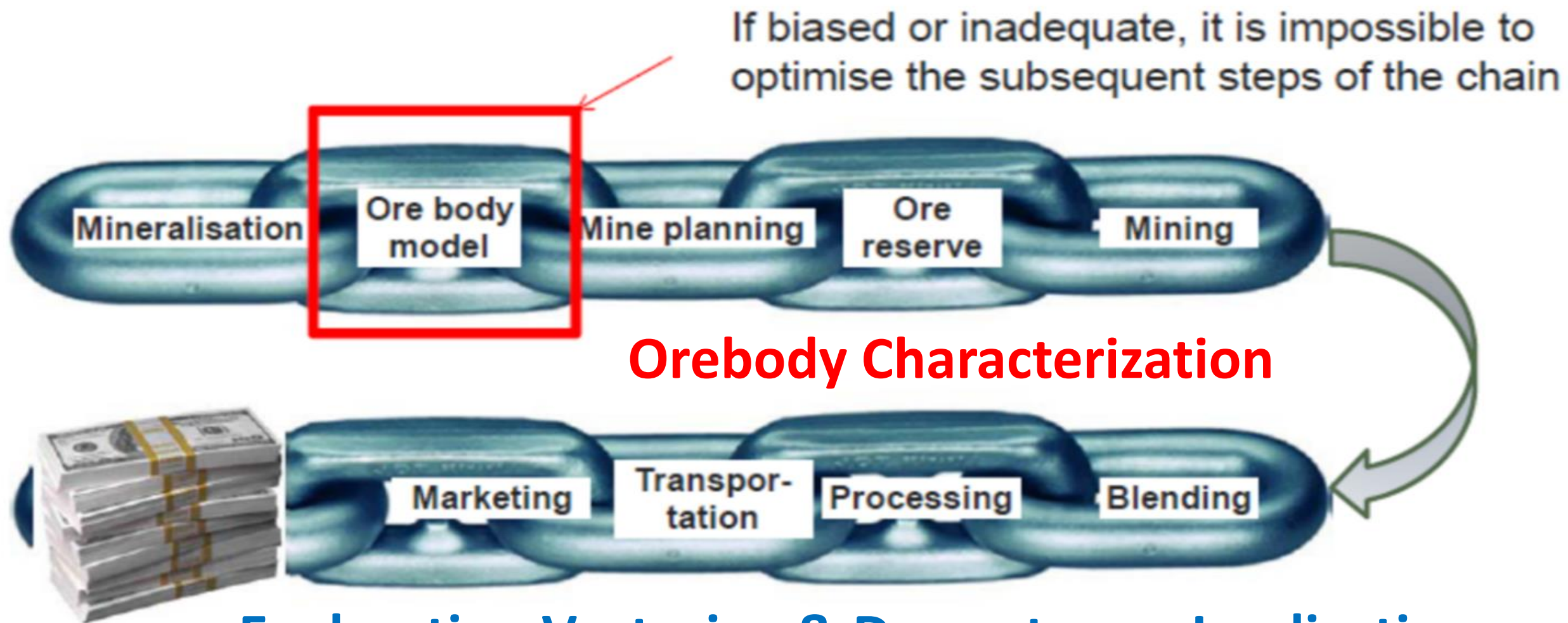
CF – Chulec Formation (Limestones)
CV – Calipuy Volcanics
IF - Inca Formation

- ✓ Regulus selected 20 samples
- ✓ Representative of geological units, grades and mineralization types
- ✓ **Samples currently in SGS Lima lab test work underway**
- ✓ Upon receipt of results, a preliminary flowsheet will be developed

THE MINING VALUE CHAIN

Accurate Ore Body Characterization is Critical

Value destruction if the orebody model is not properly understood



Exploration Vectoring & Downstream Implications

INVESTORS DAY PRESENTATION

May 27, 2020



QUESTIONS ?

ANTAKORI COPPER GOLD PROJECT

TSX V.REG BVL.REG