



## AUGUST 2020 CORPORATE PRESENTATION



**ANTAKORI COPPER GOLD PROJECT**

**TSX V.REG BVL.REG**

# DISCLAIMER

## *Forward-Looking Information*

Forward-Looking Information. Certain statements regarding Regulus, including management's assessment of future plans and operations, 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. Often, but not always, forward-looking statements or 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" or "does not anticipate" or "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.

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.

Presentation of Resource Estimates. This 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.

# WHO ARE WE?

*Team With a History Of Creating Value*



- Converted Haquira from small copper oxide deposit to a Tier 1 porphyry copper deposit
- Upon completion of PEA, sold to First Quantum Minerals for ~ **C\$650 MM**
- People who invested in the downturn of 2008-09 saw a ~**20x** return by 2010



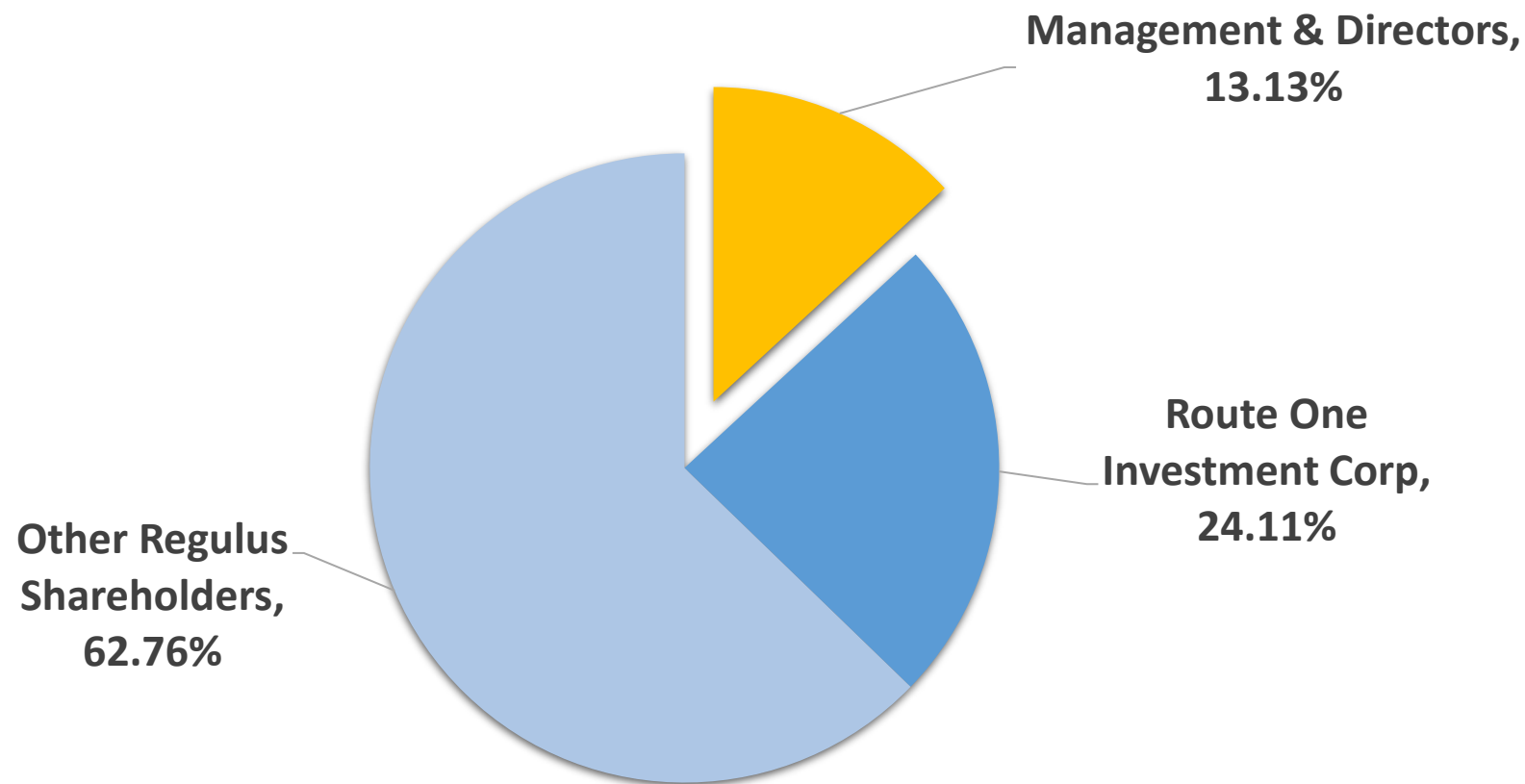
- Converting AntaKori from a moderate sulphide deposit to a Tier 1 sulphide/porphyry-skarn deposit
- Better location, better grade, better strip, bigger potential than Haquira
- Advancing AntaKori towards an updated resource and PEA

**Team is using a proven strategy to develop an asset that will likely be acquired by a major miner.**

# DOES MANAGEMENT HAVE SKIN IN THE GAME?

*Significant Ownership, Aligned With Shareholders*

## REG Shareholders



Shares issued	101,844,844
Cash (Mar 31, 2020)	C\$5.9 MM
Share price (Aug 5, 2020)	C\$1.00
Market cap	C\$101.8 MM

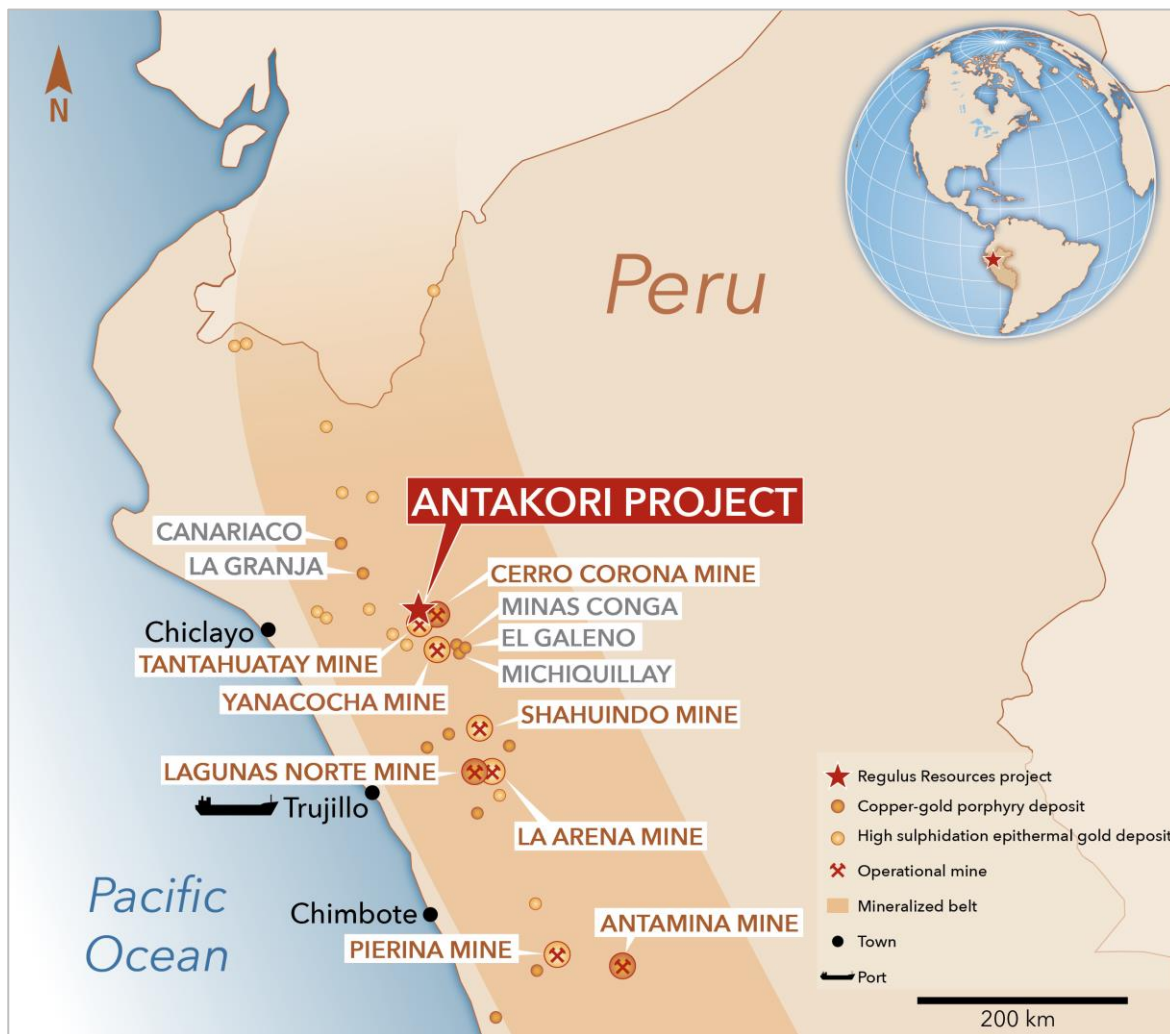
## Analyst Coverage

Canaccord	Michael Pettingell
Paradigm	David Davidson
IAS	George Topping

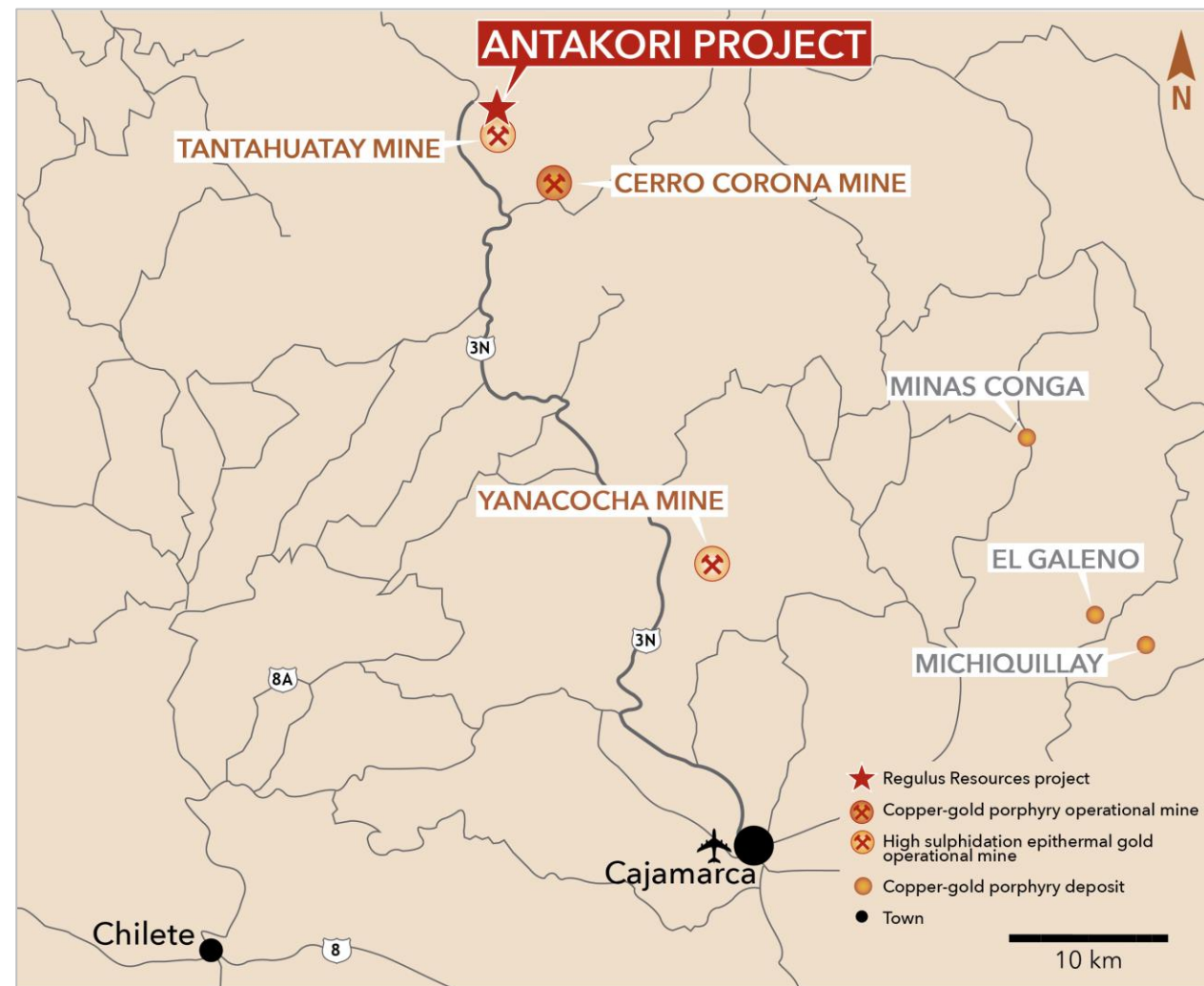
**Management and Directors have invested > C\$ 2.6 MM in Regulus shares since January 2018 (Average entry price C\$ 1.23). Management interests fully aligned with shareholders.**

# 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

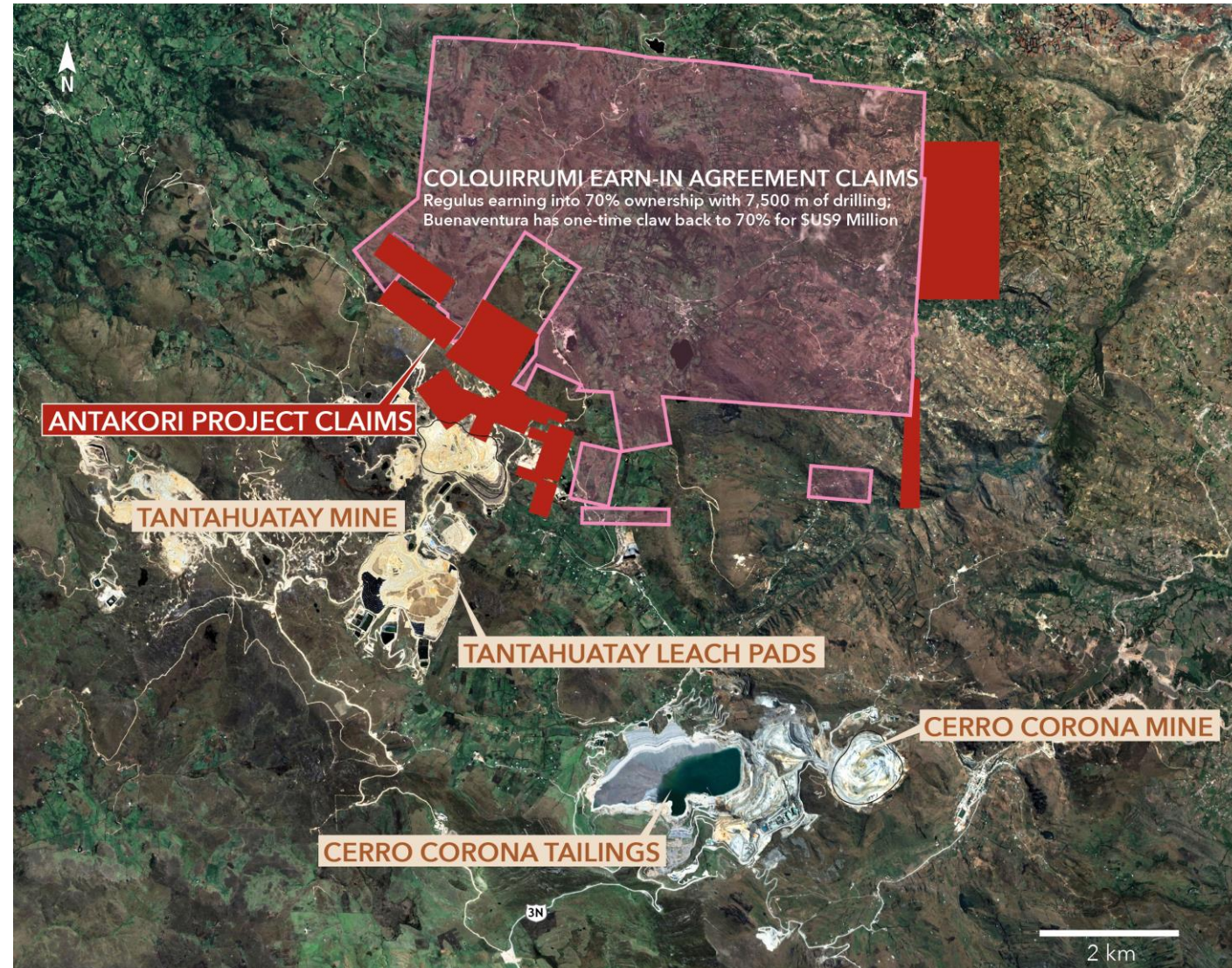
Owners: Coimolache JV - 40% Buenaventura (operator);  
44% Southern Copper, 16% ESPRO

- **Currently a heap leach oxide operation, running out of oxides by 2025\***
- **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)**
- **Coimolache has a portion of the sulphide resource and Regulus has a growing portion of the sulphide resource**

## CERRO CORONA GOLD-COPPER MINE

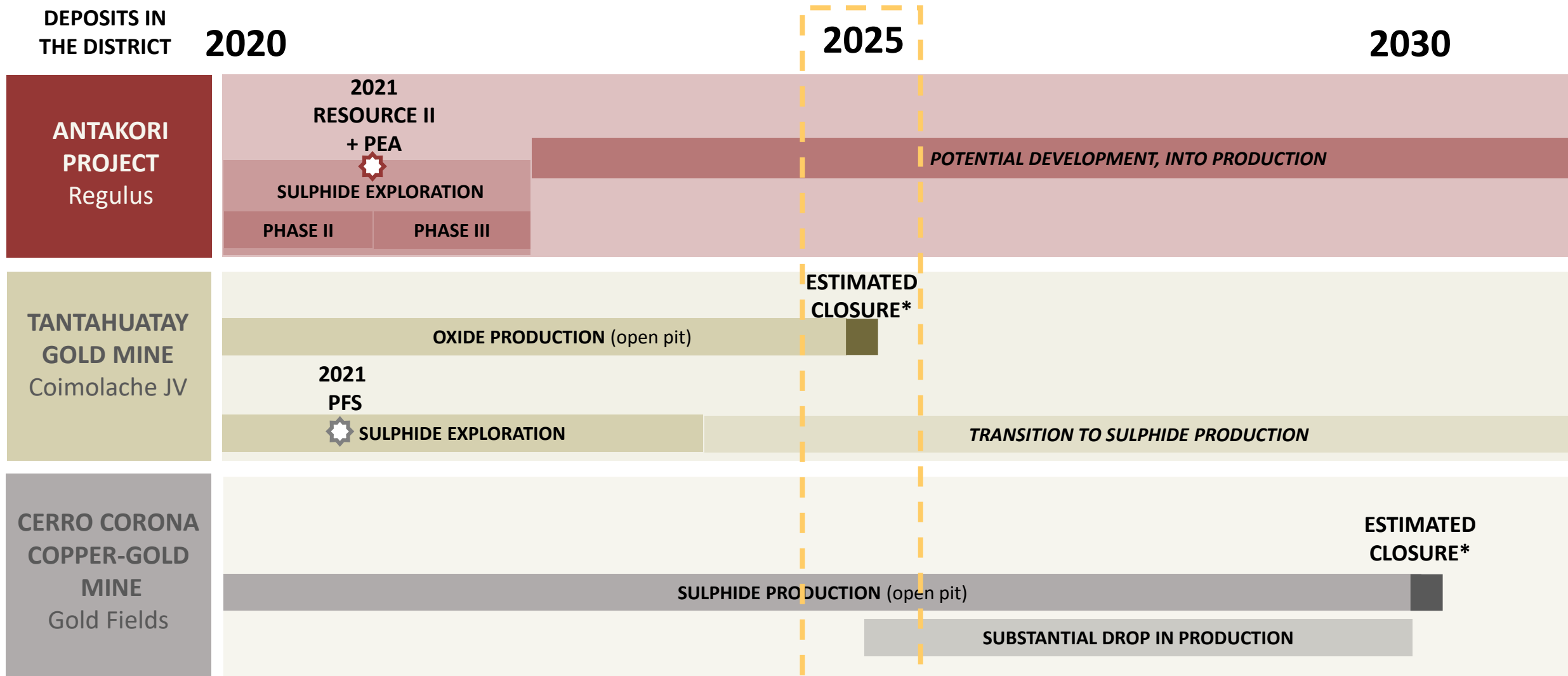
Owner: Gold Fields

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



# WHAT IS THE DISTRICT'S TIMELINE?

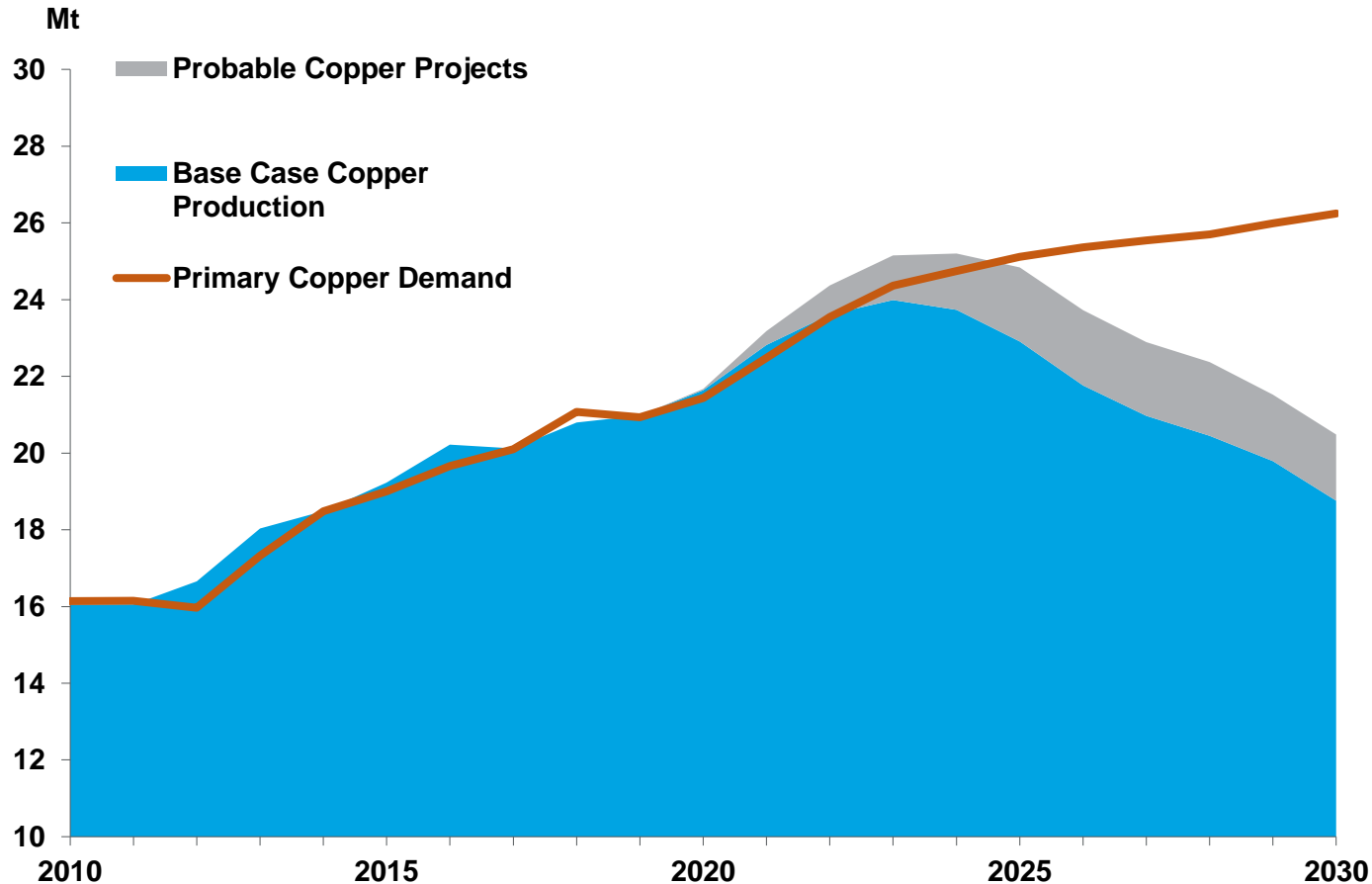
*Two Operating Mines Nearing Closure by 2025 – Opportunity to Transition to Sulphide Operation*



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

# WHAT IS THE DEMAND FOR NEW COPPER MINES?

*By 2025 New Copper Mines are Required to Meet Demand Requirements*



Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

- Covid-19 has not affected the long-term outlook for copper:
  - *“From an end-use perspective, demand for copper is expected to remain solid on the back of the ongoing trend towards decarbonisation, underpinned by trends such as renewable energy, electromobility and energy efficiency” – Wood Mackenzie, 2020*
- Several major producers have announced they are slowing or temporarily stopping development of new copper projects
- Covid-19 may increase long-term demand for copper in health care centres.

**AntaKori district timeline ties well with timeline for projected shortfall in copper supply.**

# WHAT HAVE WE ACHIEVED AT ANTAKORI?

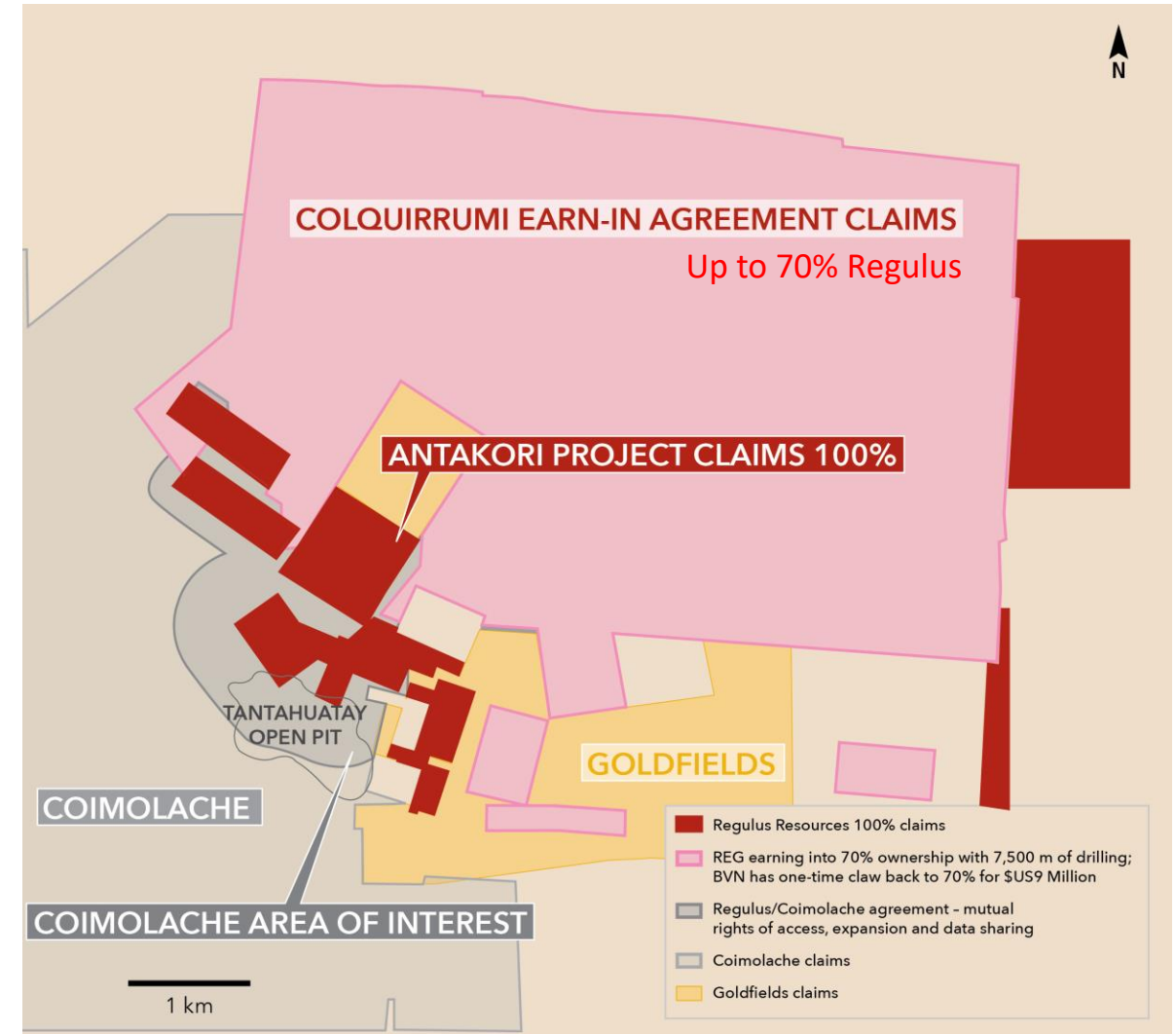
## District Consolidation – Two Agreements in Place

### 1. Coimolache Agreement

- Allows Regulus to see all drilling on neighbour's 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

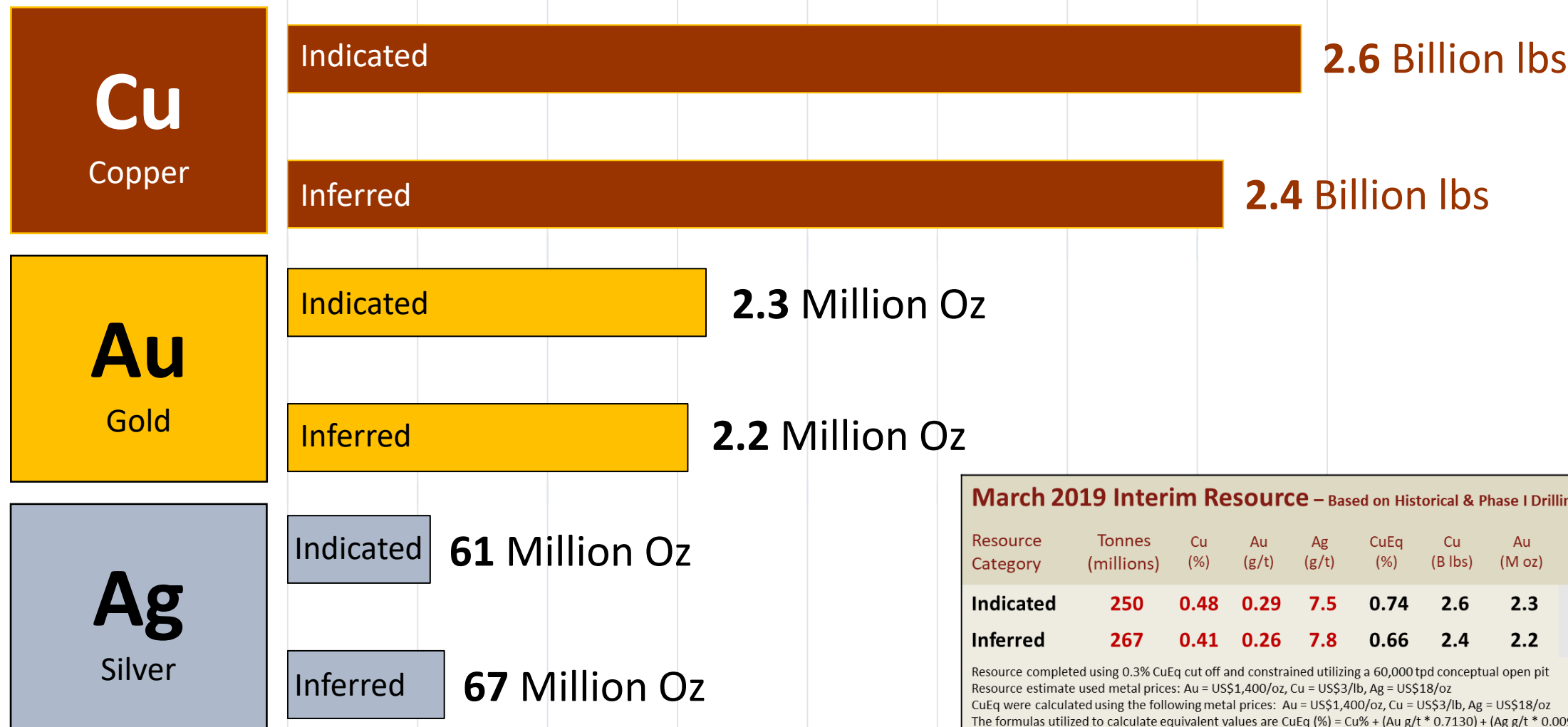
### 2. Colquirrumi Agreement

- Option to earn a 70% interest by drilling 7,500 m
- 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?

*Delivered a Large, High-Grade Interim Resource*

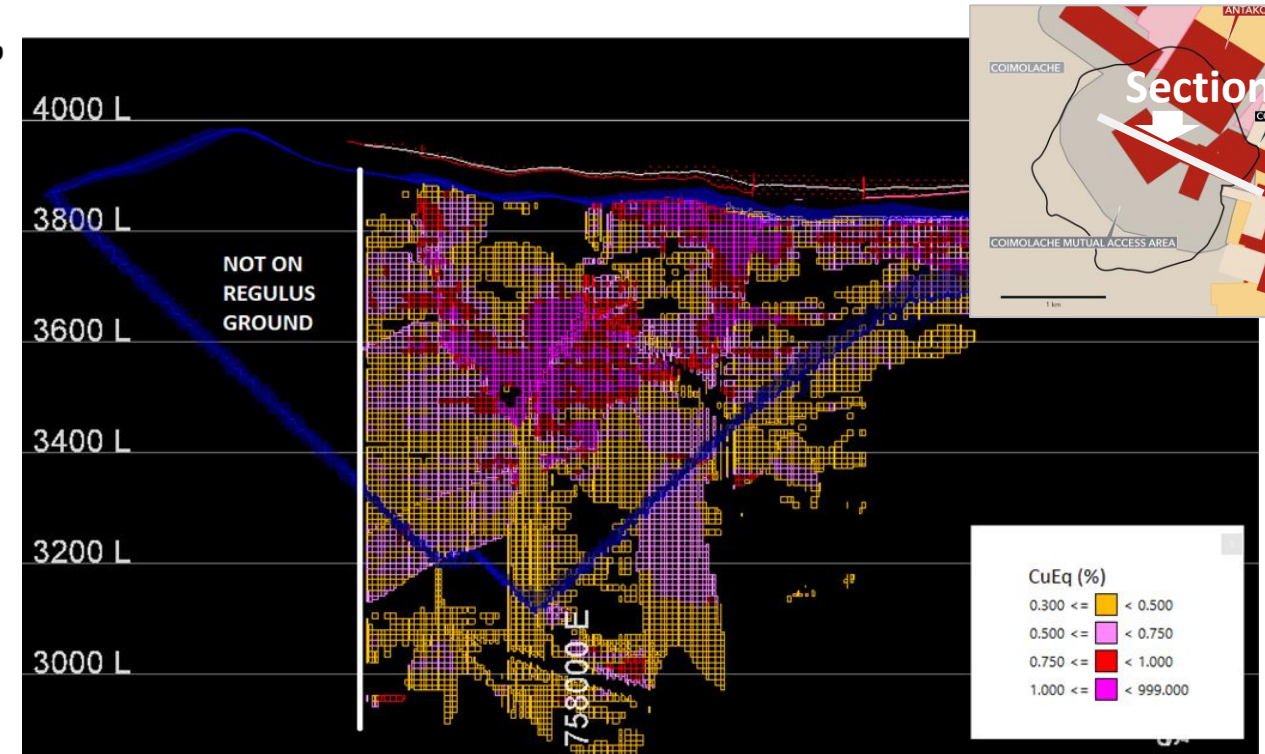
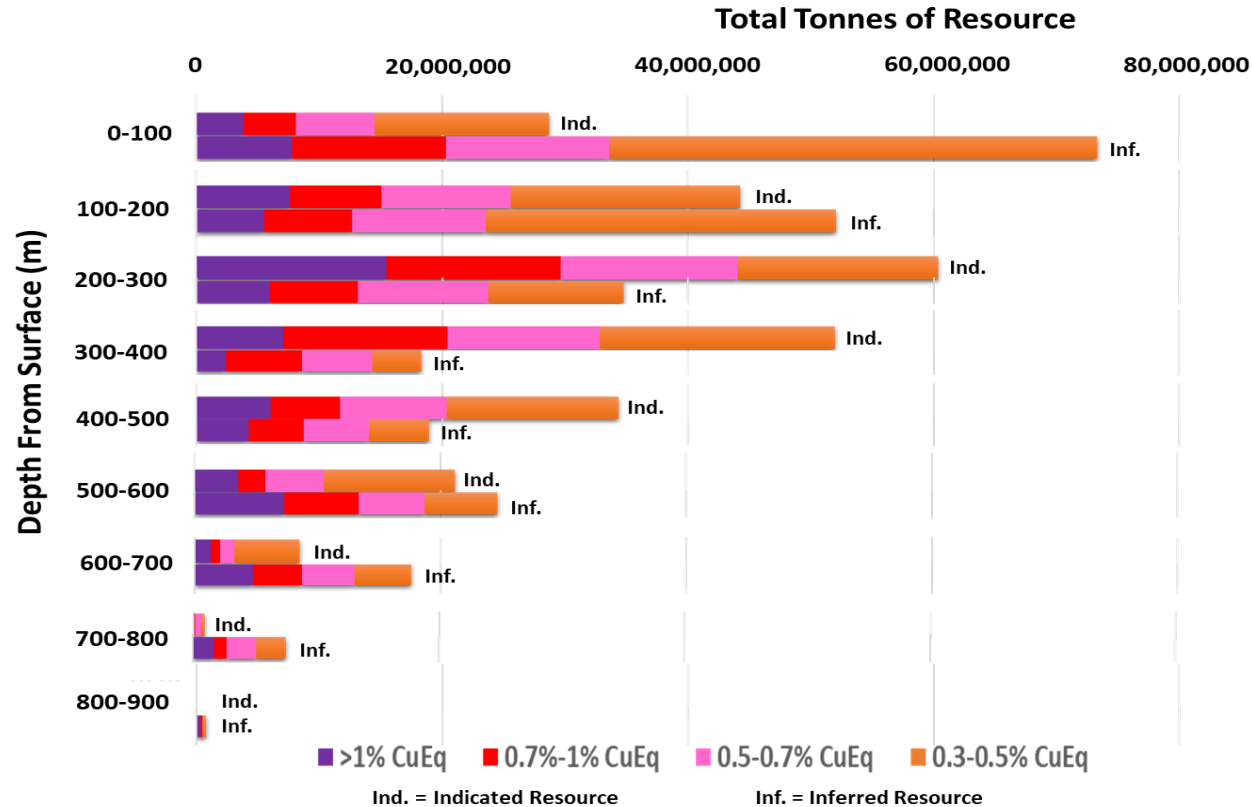


March 2019 Interim Resource – Based on Historical & Phase I Drilling									
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	CuEq (B lbs)
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9

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 g/t \* 0.7130) + (Ag g/t \* 0.0091)

# 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

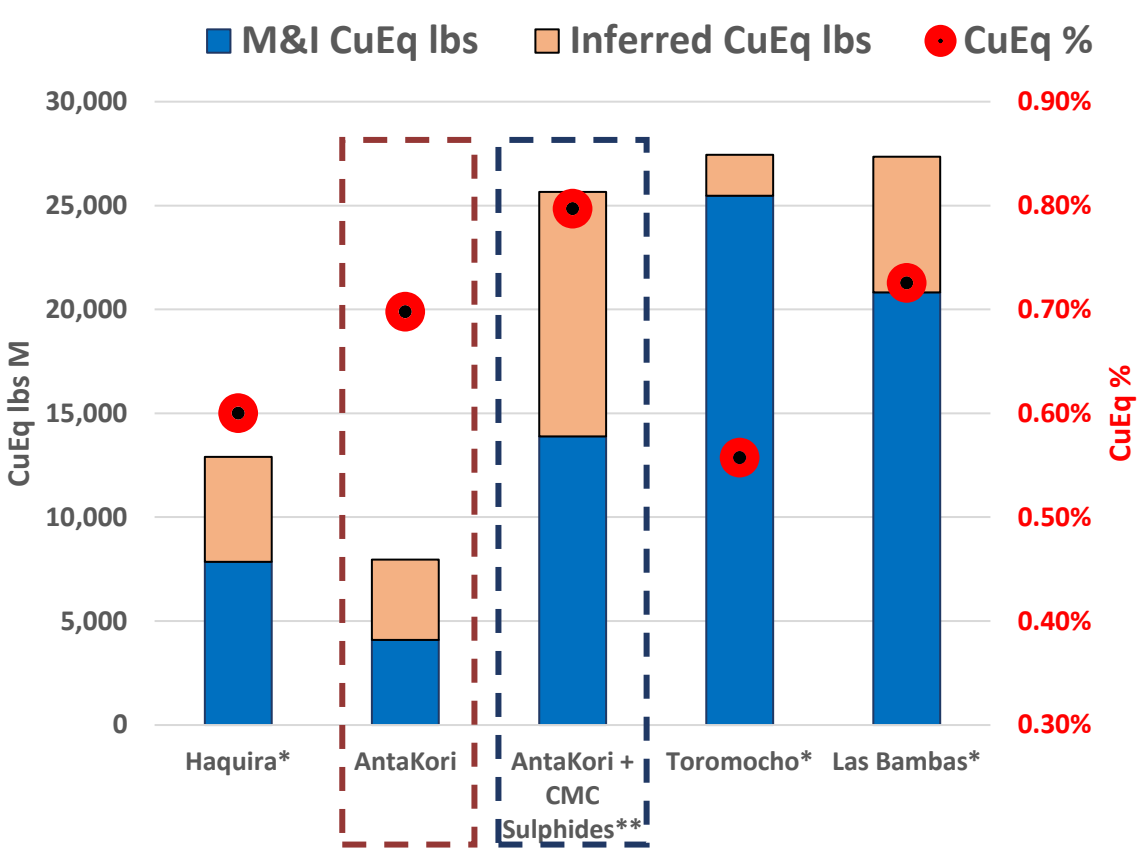
- Utilizes both Regulus and Coimolache data (within area of interest) to model entire deposit (Regulus only reports what is on Regulus ground)
- Significant high-grade mineralization right at surface with minimal strip
- LOM strip ratio of entire pit (including Coimolache data) is 0.85 / 1
  - Pit is focused on resources, not cash flow, so it's possible strip ratio may improve when optimized for economics
  - Strip ratio on Regulus ground is significantly lower

# HOW CAN WE PUT THE RESOURCE IN CONTEXT?

Compares Well to Previously Sold Assets and World Class Mines

Compares Well to Peruvian Projects and Operations

Very Low Strip Ratio – With Potential to Go Lower



QB2 (0.7:1)\*\*\*



AntaKori (0.85:1)



Escondida (2.6:1)\*\*\*



Antamina (2.9:1)\*\*\*



Collahuasi (3.4:1)\*\*\*



Strip Ratio: Amount of waste you need to move to extract one tonne of mineralized material  
Low strip ratio = low cost    High strip ratio = high cost

\*As per SNL Financial, Toromocho Total R&R at start of mine life from 2014, Las Bambas Total R&R at start of mine life from 2013  
\*\* CMC (Coimolache) resources from 2016, as per SNL  
\*\*\* From Teck Resources BMO Conference Presentation 2020 – Slide 5

# HOW DOES ANTAKORI COMPARE?

*Many of the Best Reported Copper Equivalent Intersections from Juniors Since 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	<b>AntaKori</b>	<b>Regulus Resources Inc.</b>	<b>AK-19-031</b> →	<b>3.70</b>	<b>613.90</b>	<b>610.20</b>	<b>0.84</b>	<b>1.02</b>	<b>10.28</b>	<b>1.66</b>	<b>1,013</b>
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	132.00	1,141.00	1,009.00	0.57	0.39	11.10	0.95	958
8	<b>AntaKori</b>	<b>Regulus Resources Inc.</b>	<b>AK-18-014</b> →	<b>4.70</b>	<b>718.69</b>	<b>713.99</b>	<b>0.68</b>	<b>0.38</b>	<b>7.59</b>	<b>1.02</b>	<b>728</b>
9	Cascabel	SolGold Plc	CSD-18-043	600.00	1,574.00	974.00	0.48	0.37	NA	0.74	724
10	KSM	Seabridge Gold Inc.	IC-18-82A	428.00	1,446.20	1,018.20	0.37	0.44	1.60	0.70	711
11	Filo del Sol	Filo Mining Corporation	FSDH034	72	1106	1034	0.42	0.32	3.4	0.68	702
12	Cascabel	SolGold Plc	33-D1	736.00	1,560.00	824.00	0.54	0.42	NA	0.84	692
● 13	<b>AntaKori</b>	<b>Regulus Resources Inc.</b>	<b>AK-18-026</b>	<b>640.50</b>	<b>1,113.70</b>	<b>473.20</b>	<b>1.16</b>	<b>0.21</b>	<b>8.43</b>	<b>1.39</b>	<b>656</b>
14	Tatogga	GT Gold Corp.	TTD112	21.00	705.90	684.90	0.44	0.70	1.09	0.95	651
15	<b>AntaKori</b>	<b>Regulus Resources Inc.</b>	<b>AK-18-021</b> →	<b>127.00</b>	<b>746.20</b>	<b>619.20</b>	<b>0.67</b>	<b>0.43</b>	<b>7.30</b>	<b>1.04</b>	<b>646</b>
16	Altar	Aldebaran Resources Inc.	ALD-18-209	482.00	1,536.50	1,054.50	0.49	0.15	1.49	0.61	645
● 17	<b>AntaKori</b>	<b>Regulus Resources Inc.</b>	<b>AK-19-034</b> →	<b>165.25</b>	<b>985.15</b>	<b>819.90</b>	<b>0.53</b>	<b>0.24</b>	<b>7.83</b>	<b>0.77</b>	<b>633</b>
18	Cortadera	Hot Chili Limited	CRP0020D	0.00	972.00	972.00	0.50	0.20	0.90	0.65	633
19	Kwanika	Serengeti Resources	K-180	33	546.9	513.9	0.64	0.8	2.24	1.23	632
20	Kwanika	Serengeti Resources	K-182	25	525.3	500.3	0.66	0.8	2.24	1.25	626

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)

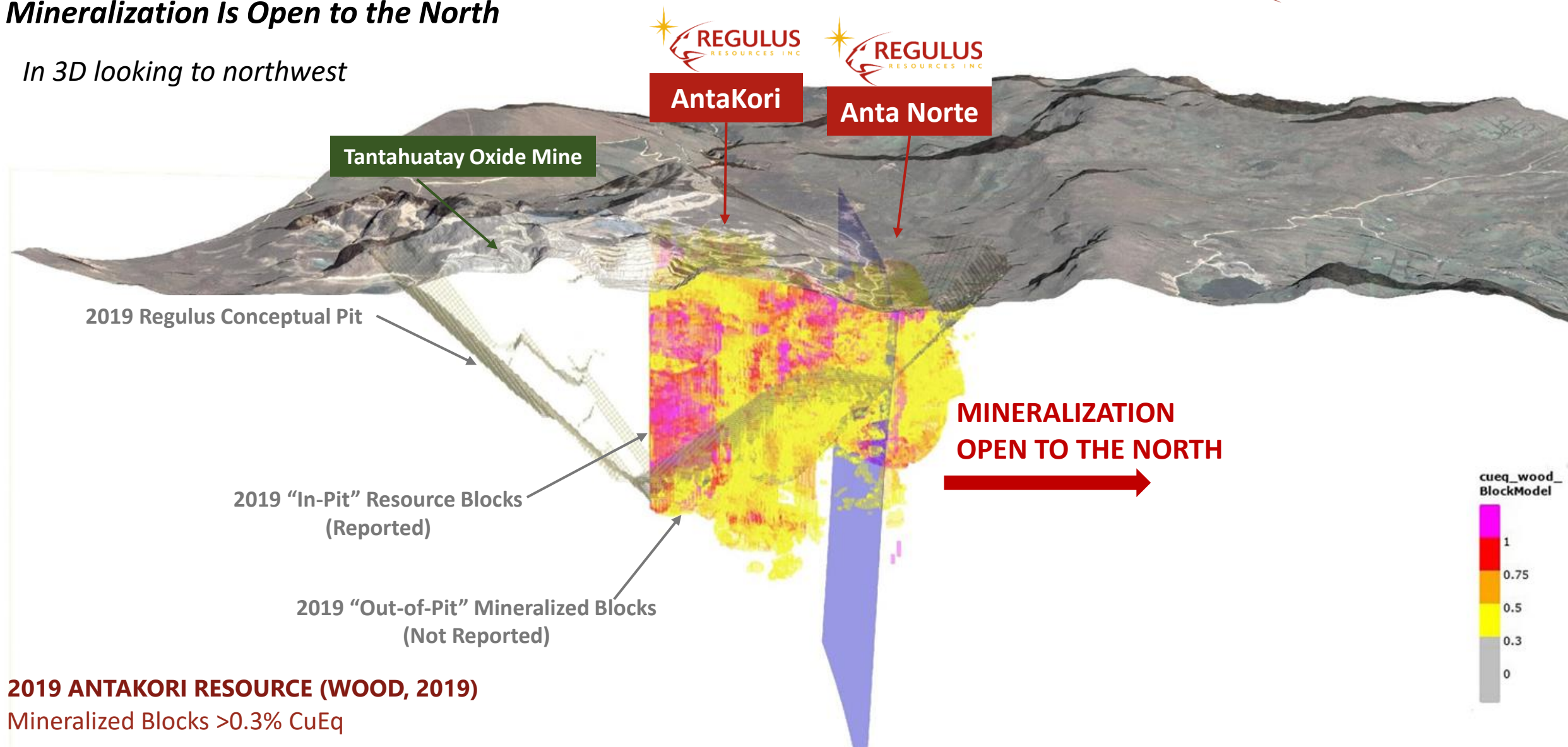
→ Majority of top AntaKori holes start near or at surface

As per SNL financial, as of May 1, 2020, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. Any interval from a company with production is excluded. 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)

# IS THE RESOURCE OPEN TO EXPANSION?

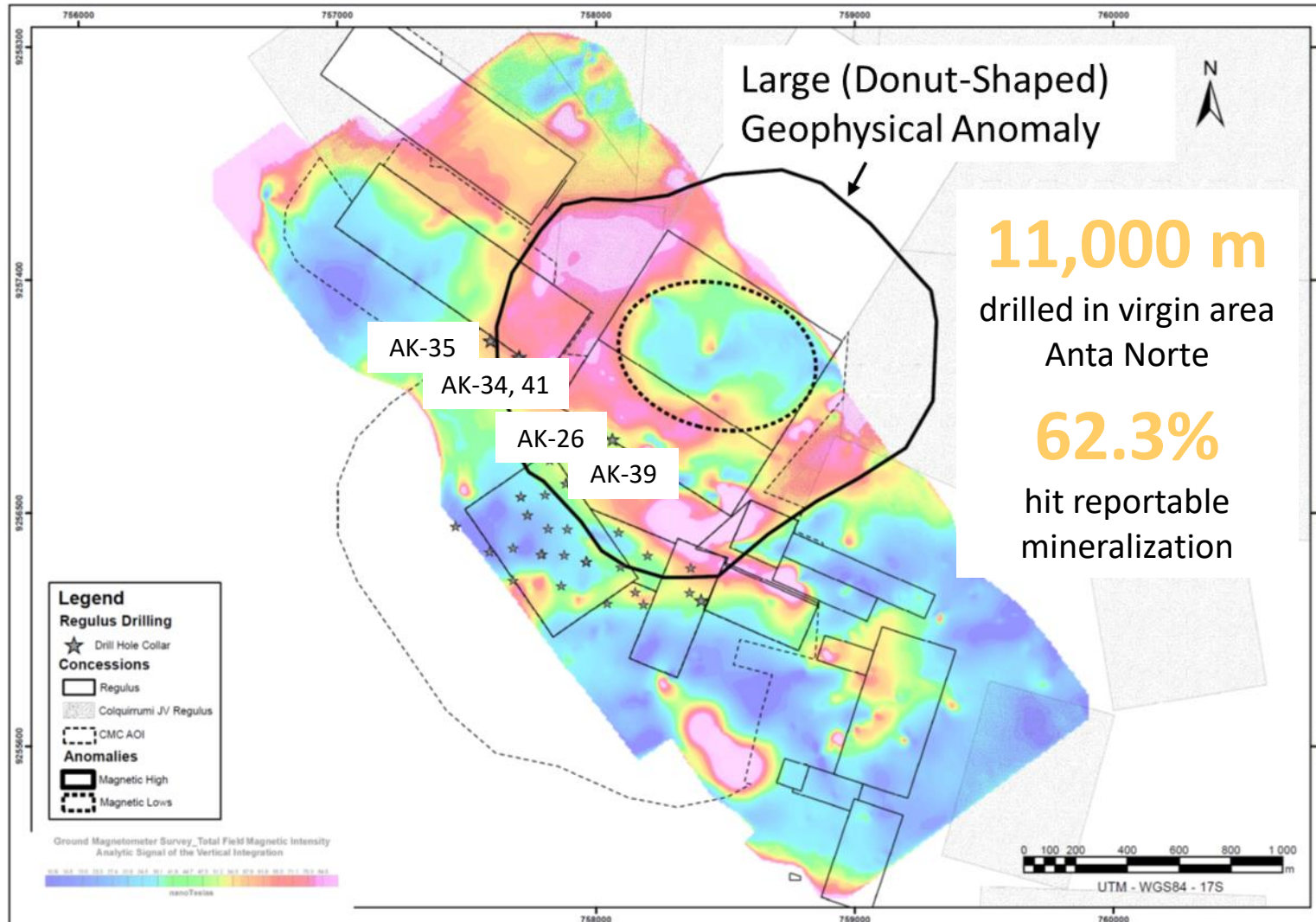
*Mineralization Is Open to the North*

*In 3D looking to northwest*



# WHERE IS THE EXPLORATION UPSIDE?

*Mineralization Is Open to the North*



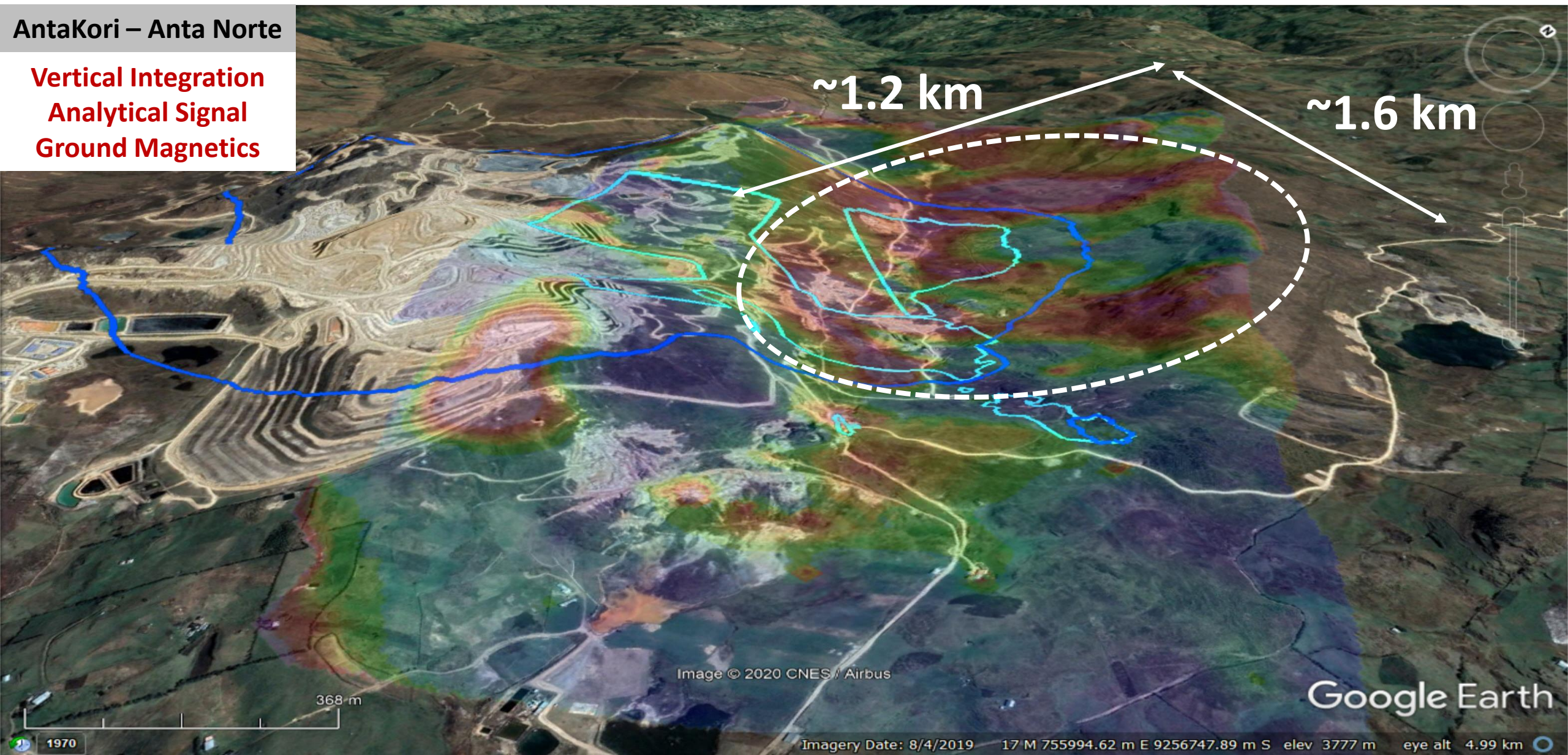
- To date majority of drilling has been focused on southern claims
- Key drill targets to the north have yet to be drill tested. Permits now in hand to test targets when drilling resumes.
- We have begun testing the edges of the geophysical targets to the north with positive results:
  - AK-19-026 – 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
- Drill program start up has been delayed by COVID-19 but intention is to mobilize onto geophysical targets and test them when restrictions have been lifted in Peru and local stakeholders are in agreement that work can be safely completed, anticipated September 2020.

# WHERE IS THE EXPLORATION UPSIDE?

*Very Large Geophysical Target At Anta Norte Represents The Future*

AntaKori – Anta Norte

Vertical Integration  
Analytical Signal  
Ground Magnetics

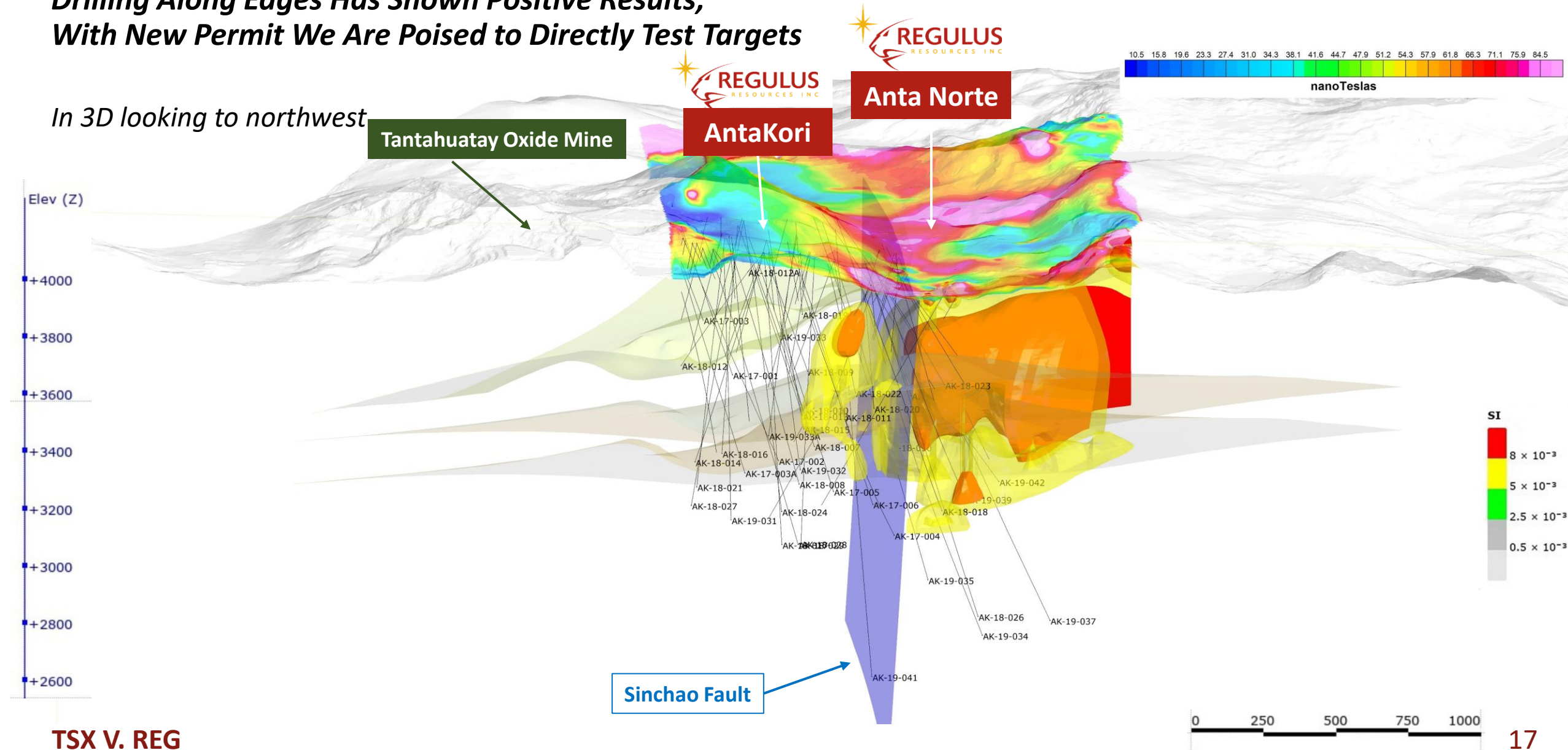




REGULUS  
RESOURCES INC.

AntaKori

*In 3D looking to northwest*



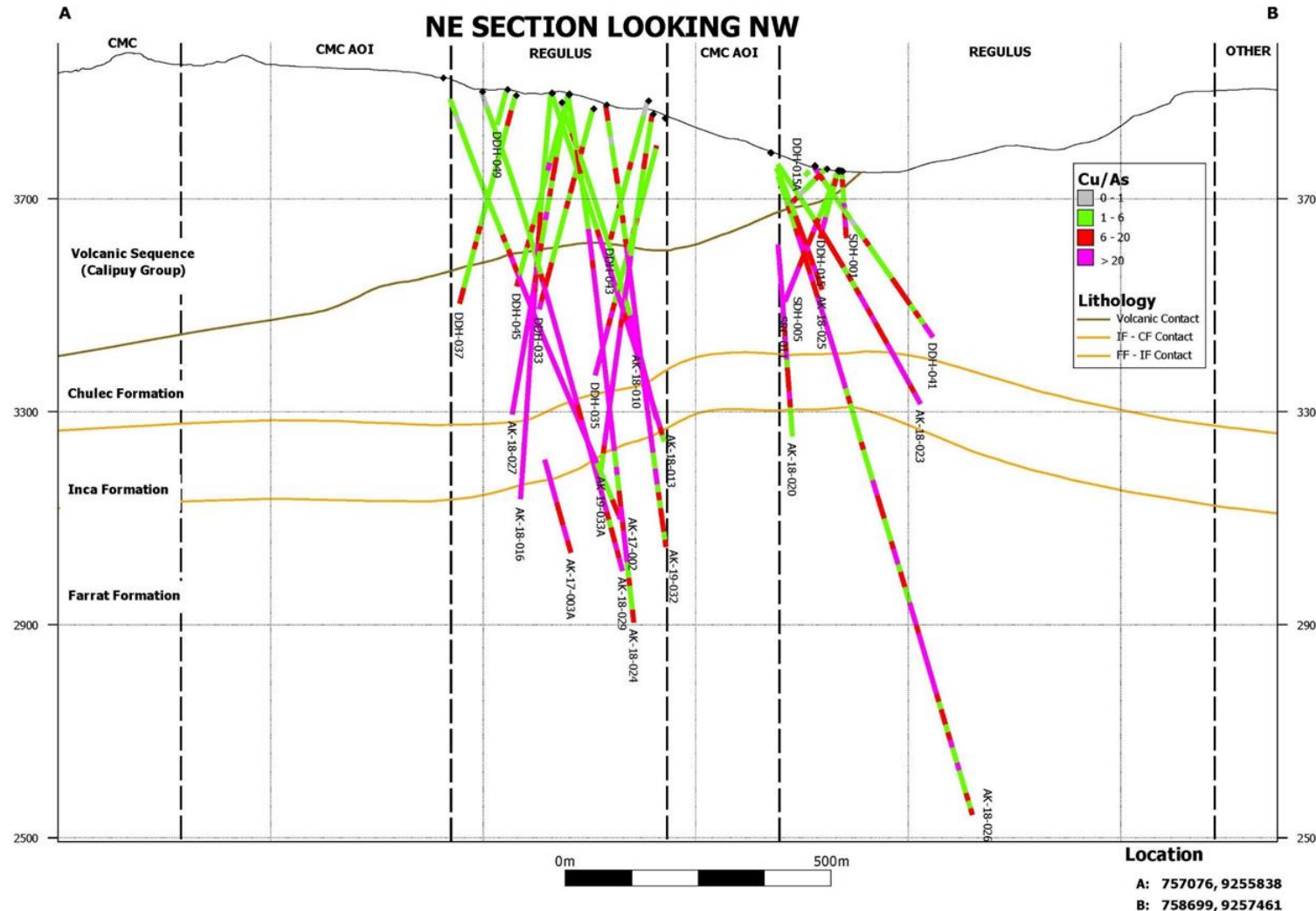
# WHERE IS THE ARSENIC?

*Mostly Constrained within Volcanic Rocks to the South*

SW

Cross Section Displaying Cu/As Ratio

NE



- 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

# WHAT'S AN EXAMPLE OF ARSENIC BEING TREATED?

## *Yanacocha Installing an Autoclave 35 km from AntaKori*

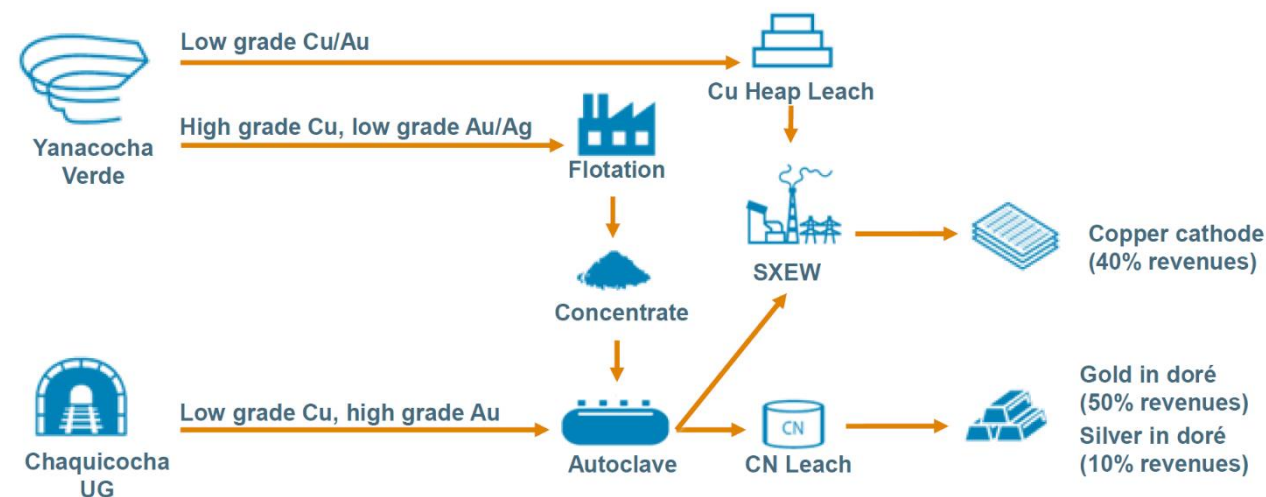
Historically the largest Gold mine in South America –  
Oxide mine utilizing heap leach processing

Running out of oxides and need to transition to a high  
Arsenic, Copper-Gold sulphide Mine – Similar to  
Tantahuatay

Current project envisions treating arsenic with an  
Autoclave

Received Environmental Impact Assessment approval and  
board decision to begin development expected in 2021

Similar geological setting to AntaKori



November 2018

Newmont Mining Corporation | November Investor Presentation | Slide 44

# HOW WILL ANTAKORI OFFSET ARSENIC TREATMENT COST?

*Project Has Several Factors That Lead to Higher Revenue and Lower Capex/Opex*



AntaKori

1



## HIGH-GRADE MINERALIZATION

- Attractive Copper, Gold and Silver Grades
- High-grade mineralization right at surface

3



## LOW STRIP RATIO

- Combined project with Coimolache has resource pit with 0.85/1 strip
- Potential to decrease strip ratio with further exploration and optimization

2



## INFRASTRUCTURE IN PLACE

- Two operating mines in region
- Existing roads to site
- Existing powerline to site

4



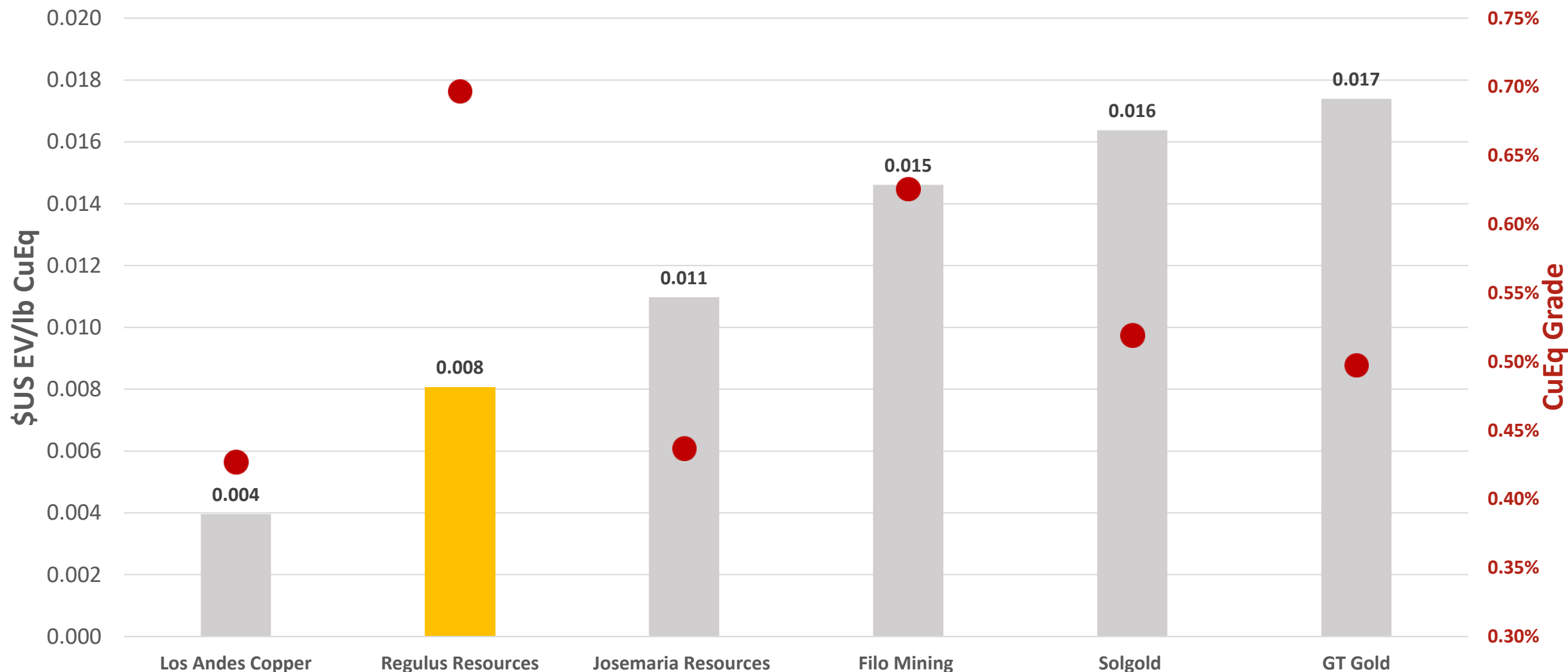
## CLOSURE OF NEARBY MINES IMMINENT

- Infrastructure from existing operations may become available
- Easier to permit extensions of existing operations than new operations

**AntaKori has many attractive features that will help it absorb any additional cost required to treat arsenic.**

# WHAT IS THE UPSIDE POTENTIAL?


*Considerable Upside Potential for Market Cap and Share Price*



**Regulus compares well to peers in the junior copper sector as an exciting value opportunity.**

# WHAT ARE THE UPCOMING EXPLORATION CATALYSTS?

Next Exploration Catalyst Will Be Restarting Phase II Drill Program

 Receipt of Anta Norte drill permit	Received full permits in March 2020 to now test new virgin area in Anta Norte claims to the north at AntaKori.
<b>Restart of Phase II drill program</b>	<b>Expected in September 2020</b> Operations delayed by COVID-19 restrictions in Peru.
Initial drill results from Anta Norte	<b>By the end of 2020</b> Metallurgical test work is already underway.
Metallurgical results from AntaKori	
Updated Mineral Resource Estimate	<b>2021 key milestones</b> Next Mineral Resource has the potential to significantly increase the size of the resource.
PEA	
Phase III drill program	Drilling to continue to reveal full value of the AntaKori project and moving towards Pre-Feasibility studies.



# APPENDIX

# 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

# 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.

# WHAT IS OUR LONG-TERM STRATEGY?

*Adding Value Through Discovery and De-risking*

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**  
**Haqira Cu-Mo Project**

**2005**

Acquired for **US\$15 MM**  
from Phelps Dodge

**2005-2010**

**C\$45 MM** spent on  
exploration through  
to PEA

**2010**

Sold to First Quantum  
Minerals for  
**C\$650+ MM**



**Regulus Resources**  
**AntaKori Cu-Au Project**

**2014**

Acquired via merger with  
Southern Legacy

**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

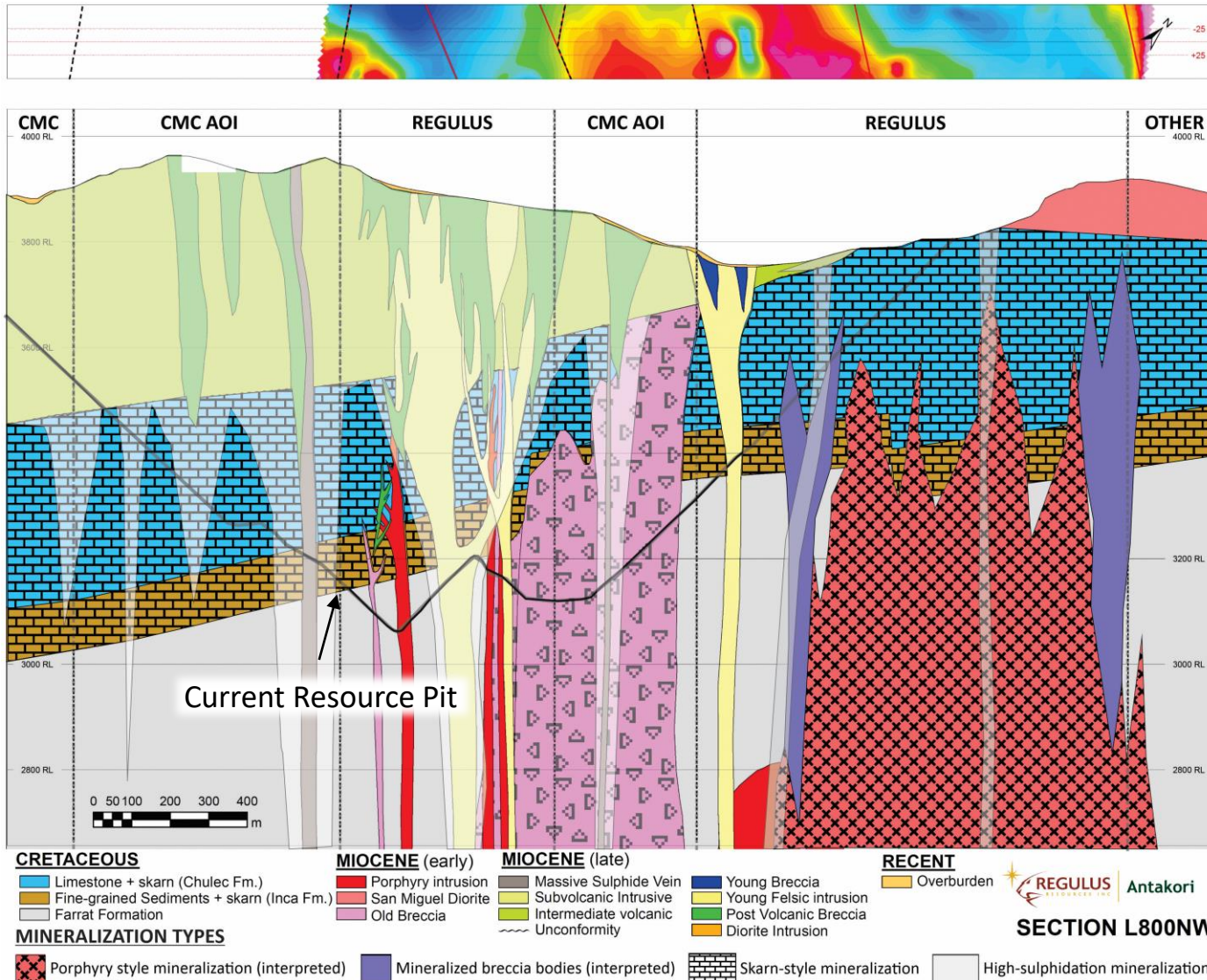
**Starting 2019**

Defining 3 higher-grade  
cores within immense  
resources

***Watch Here***

# WHAT IS THE GEOLOGICAL SETTING?

## Skarn Mineralization Overlain by High Sulphidation Epithermal Mineralization

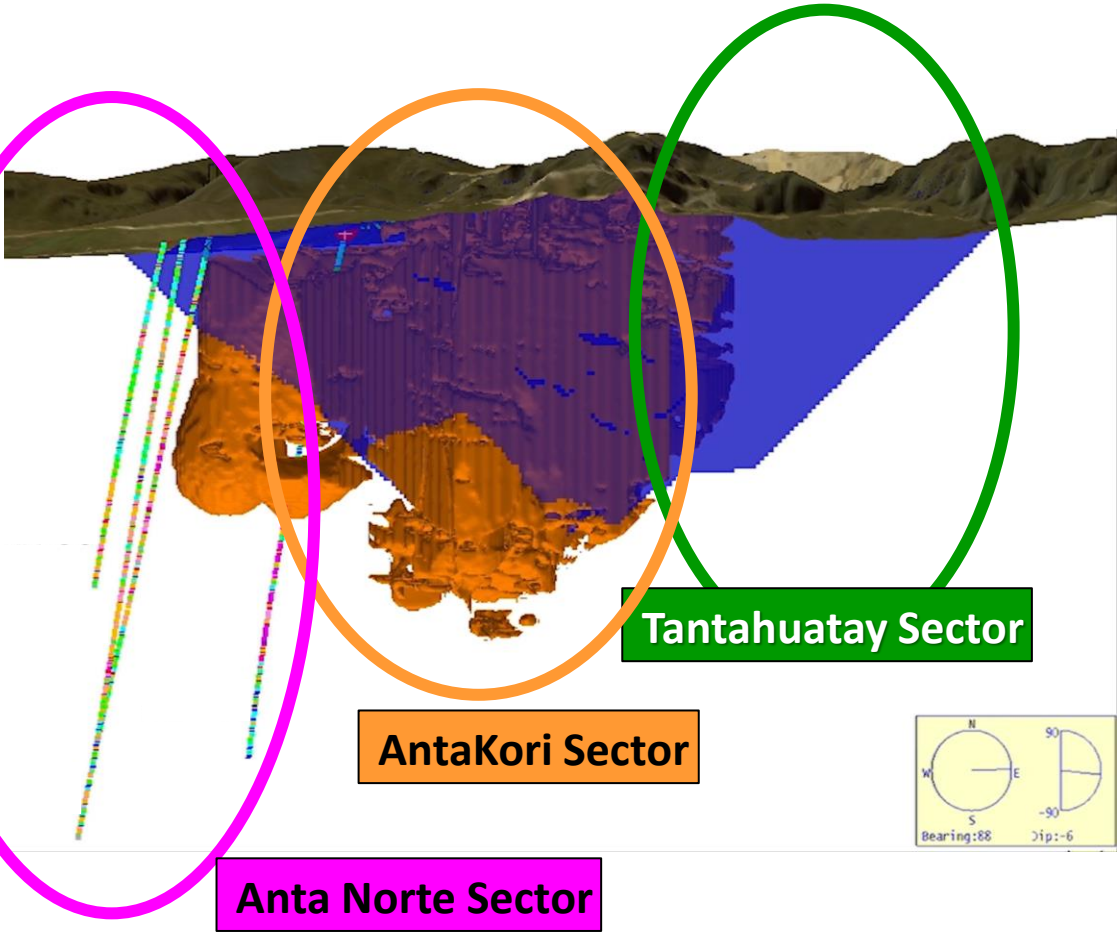
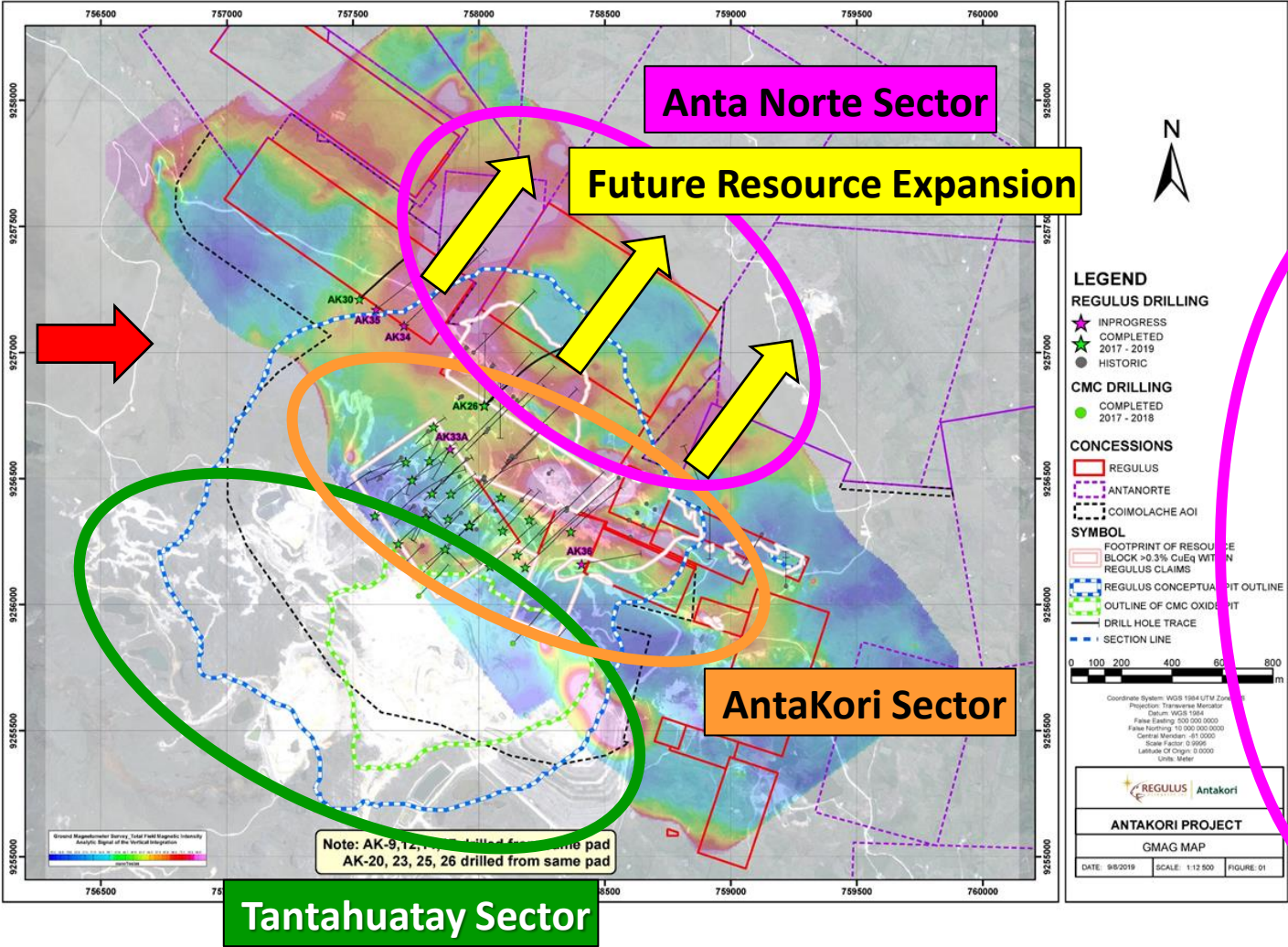


### AntaKori Mineralization

- 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

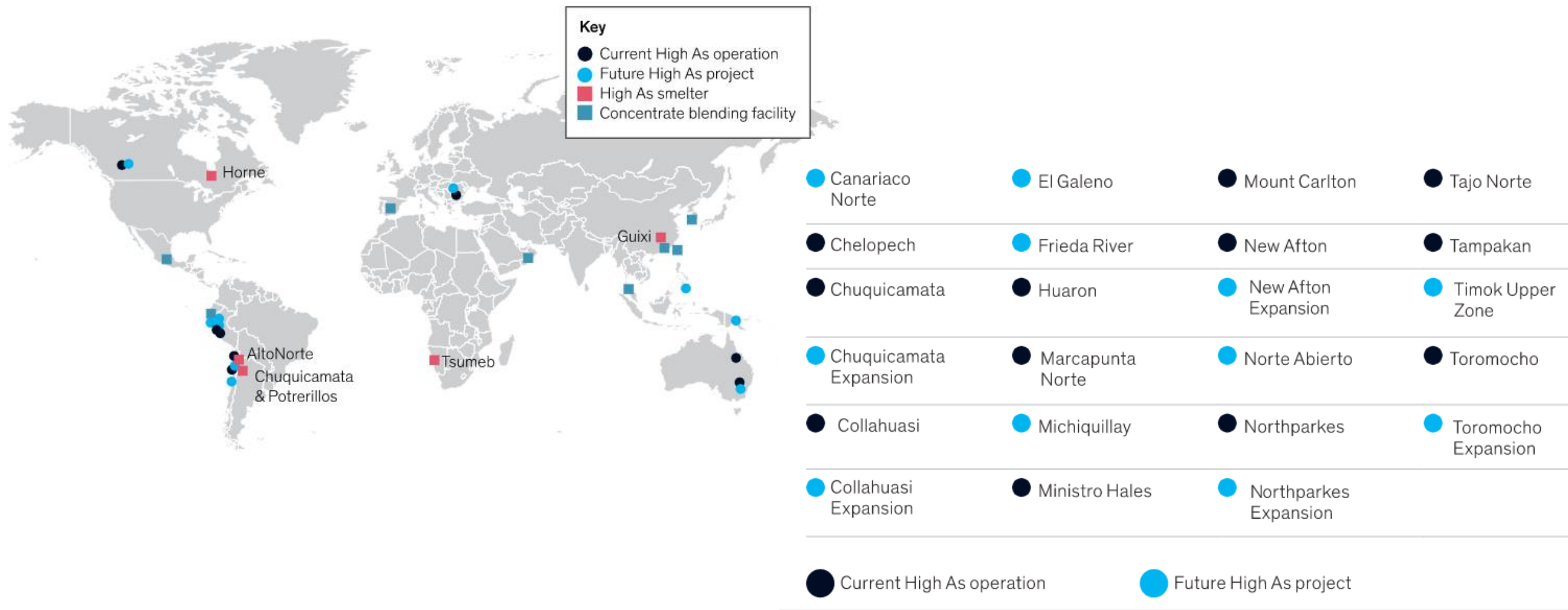
# WHERE IS THE FUTURE ?

Anta Norte



# COPPER MINES AND PROJECTS TREATING ARSENIC

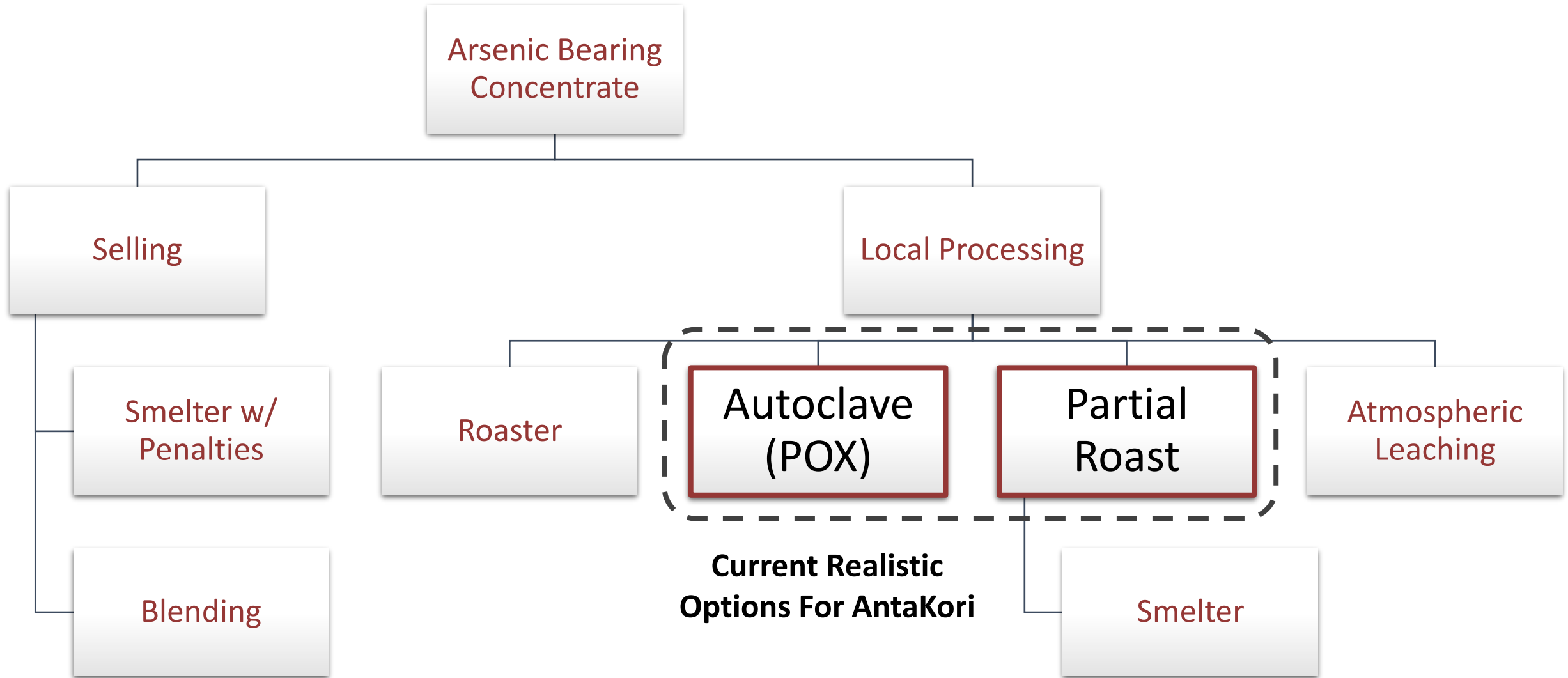
## World View



Arsenic treatment is required for many copper operations and projects worldwide, and is becoming more common

# COMMERCIAL OPTIONS FOR TREATING ARSENIC

*Several Options Are Available*



# OPERATIONS UTILIZING AUTOCLAVES OR PARTIAL ROASTERS


## The Pro And Cons


### Autoclave (POX)

Plant	Company	Location	Feed	Capacity TPD
Pueblo Viejo	Barrick/Newmont	Dominican Republic	Ore	24,000
Lihir	Newcrest	PNG	Ore/Con	8,100
Twin Creeks	Newmont	Nevada, USA	Ore	7,260
Çöpler	Alacer	Turkey	Ore	6,000
Goldstrike	Barrick	Nevada, USA	Ore	4,700
Pokrovskiy	Petropavlovsk	Russia	Con	1,600
Porgera	Barrick/Zijin	PNG	Con	1,215
Kittila	Agnico Eagle	Finland	Con	870
Macraes	OceanaGold	New Zealand	Con	650
Córrego do Sítio	AGA	Brazil	Con	220

### Partial Roasting

Plant	Company	Location	Feed	Capacity TPD
Ministro Hales	Codelco	Chile	Con	1700
Boliden	Boliden	Sweden	Con	1080

- 
- Well known technology employed throughout world
  - Produce cathode and dore on site
  - Arsenic by-product is scorodite which a stable arsenic bearing mineral
  - No concentrate trucks on roads
  - Improved recoveries (particularly precious metals)
  - More capital intensive
  - Requires technical expertise

- 
- Brings concentrates bearing up to 12% As down to <0.3% As
  - Less capital intensive
  - Not as much environmental impact as historical roaster
  - Upgrades concentrate to be a very high-grade, in demand product
  - Less employed technology
  - Additional circuit required to convert arsenic tri-oxide to scorodite
  - Still need to ship concentrate to smelter
  - Social acceptance may be challenging

**TSXV-REG**



**PLEASE CONTACT US WITH ANY QUESTIONS:**

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