



AntaKori

TOP 10 REASONS TO INVEST IN REGULUS

Investor Deck

TSX.V: REG OTCQX: RGLSF BVL: REG

SEPT 2020

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.



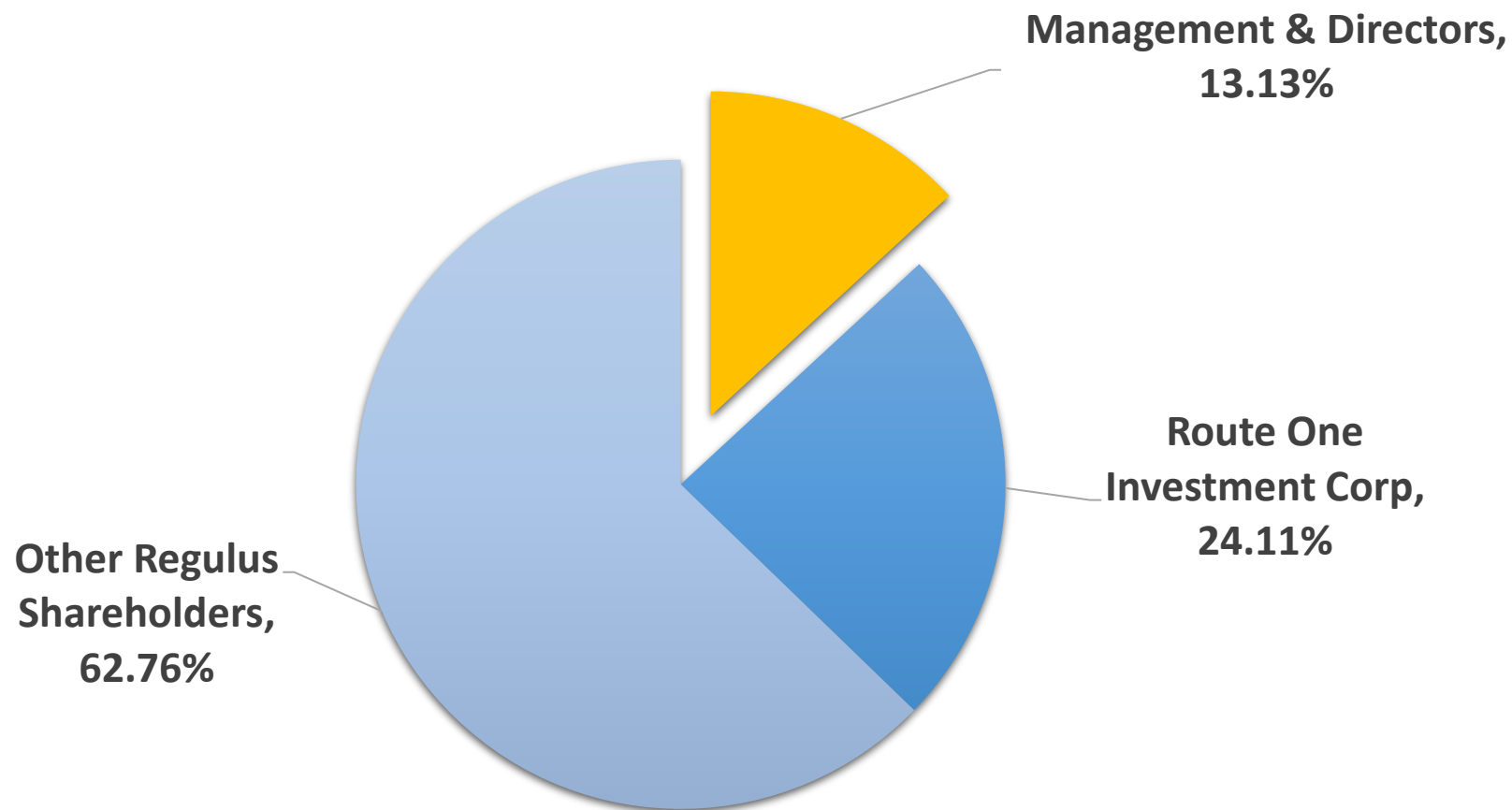
- Converted Haquira from small copper oxide deposit to a Tier 1 porphyry copper deposit
- Upon completion of PEA, sold to First Quantum Minerals for ~ **C\$650 MM**
- People who invested in the downturn of 2008-09 saw a ~**20x** return by 2010



- 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.

REG Shareholders



Shares issued	101,844,844
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Cash (Mar 31, 2020)	C\$5.9 MM
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Share price (Sep 2, 2020)	C\$1.49
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Market cap	C\$151.7 MM
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Analyst Coverage

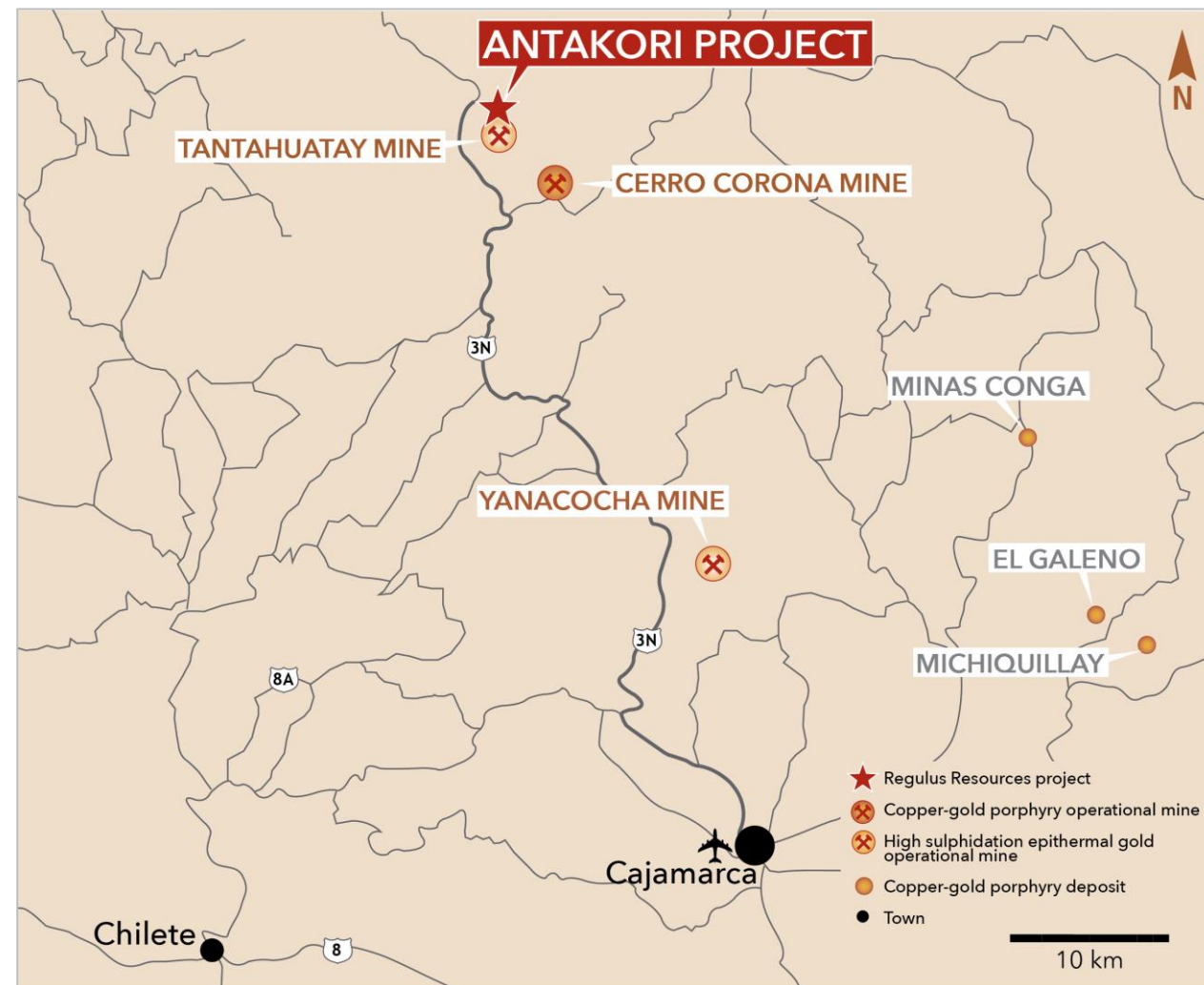
Canaccord	Michael Pettingell
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Paradigm	David Davidson
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IAS	George Topping
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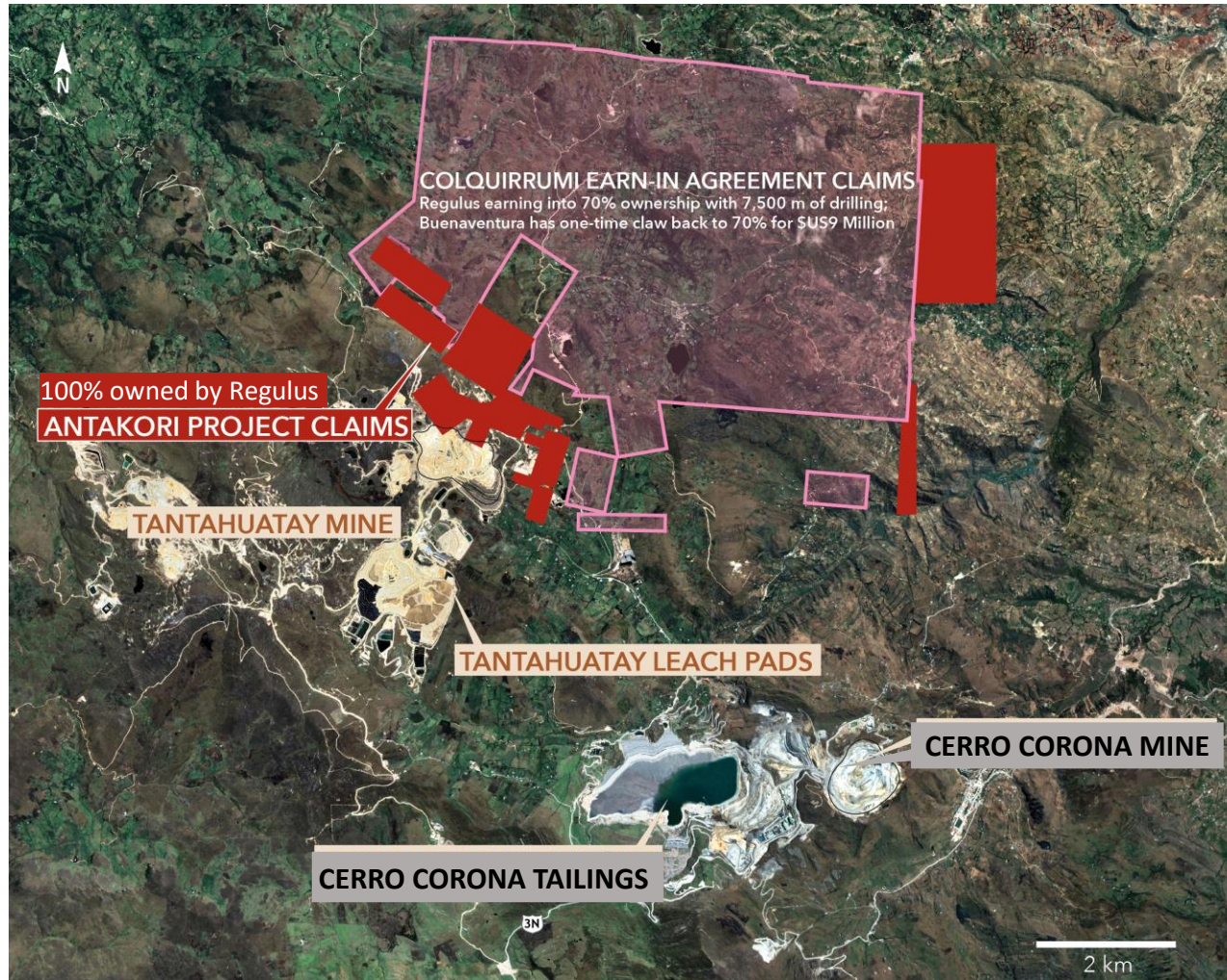
**Management and Directors have invested > C\$2.6 MM in Regulus shares since January 2018 (Average entry price C\$ 1.23).
Management interests fully aligned with shareholders.**

3 PREMIER LOCATION IN PERU



Project is located in Peru, the second largest copper producing country in the world.

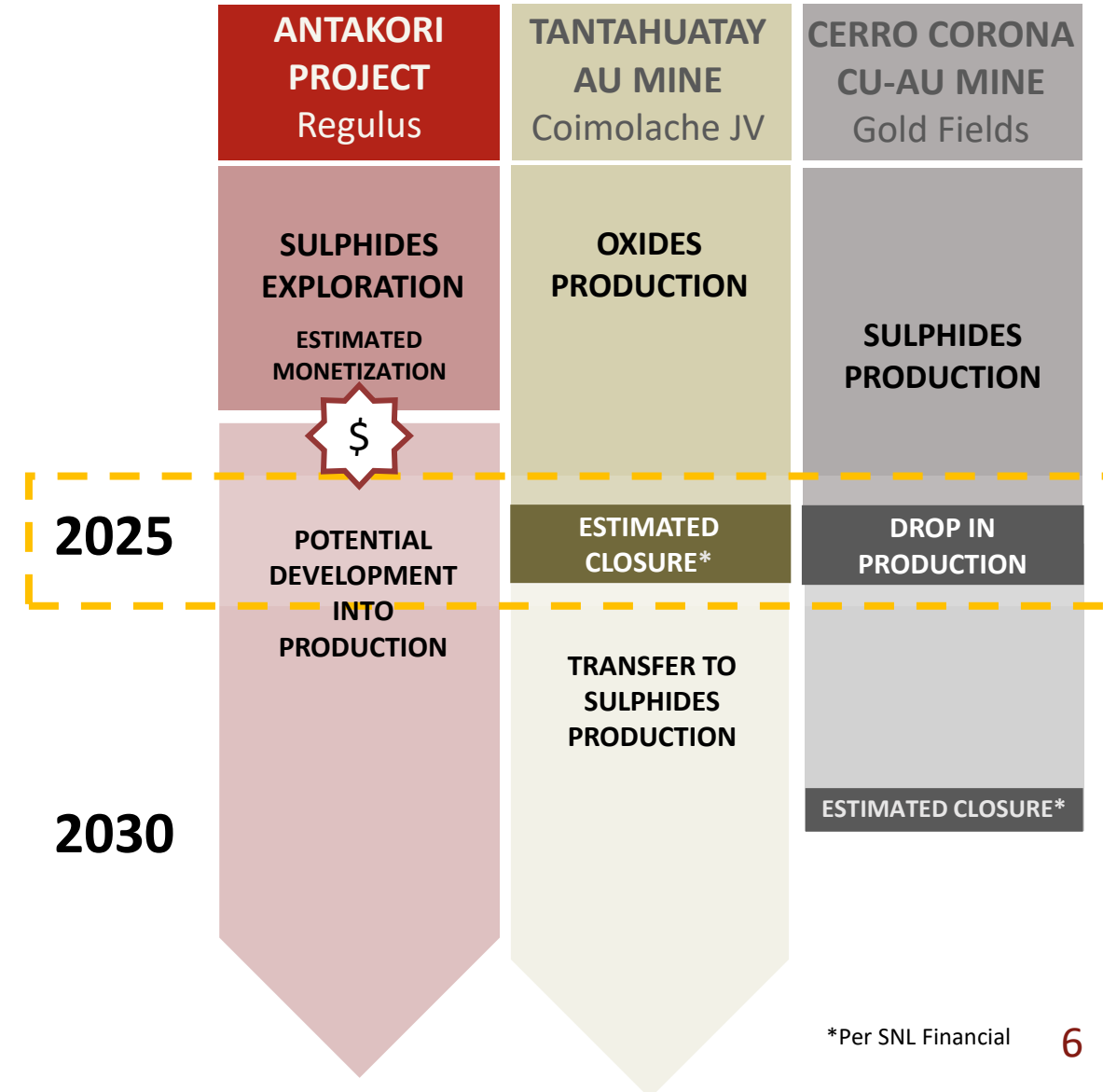
DISTRICT MAP



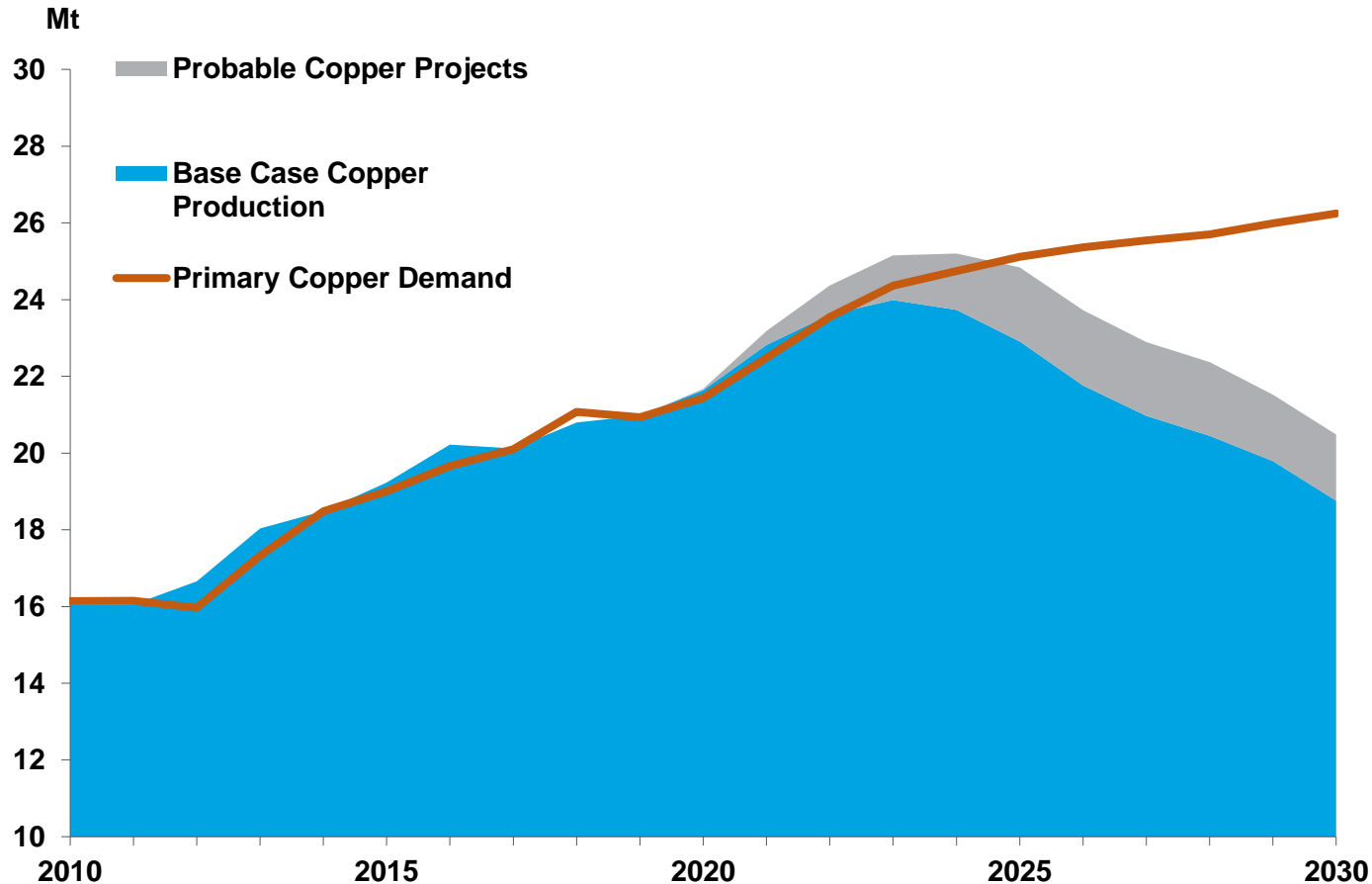
Neighbouring mines will need more ore to avoid closure by 2025.

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DISTRICT TIMELINE



*Per SNL Financial

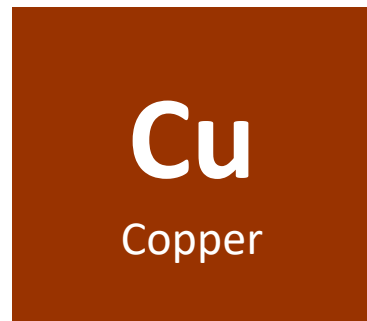


Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

- 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*
- 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 due to its antimicrobial properties

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

SIGNIFICANT RESOURCE IN HAND & ROOM TO GROW


Indicated
2.6 Billion lbs
Inferred
2.4 Billion lbs

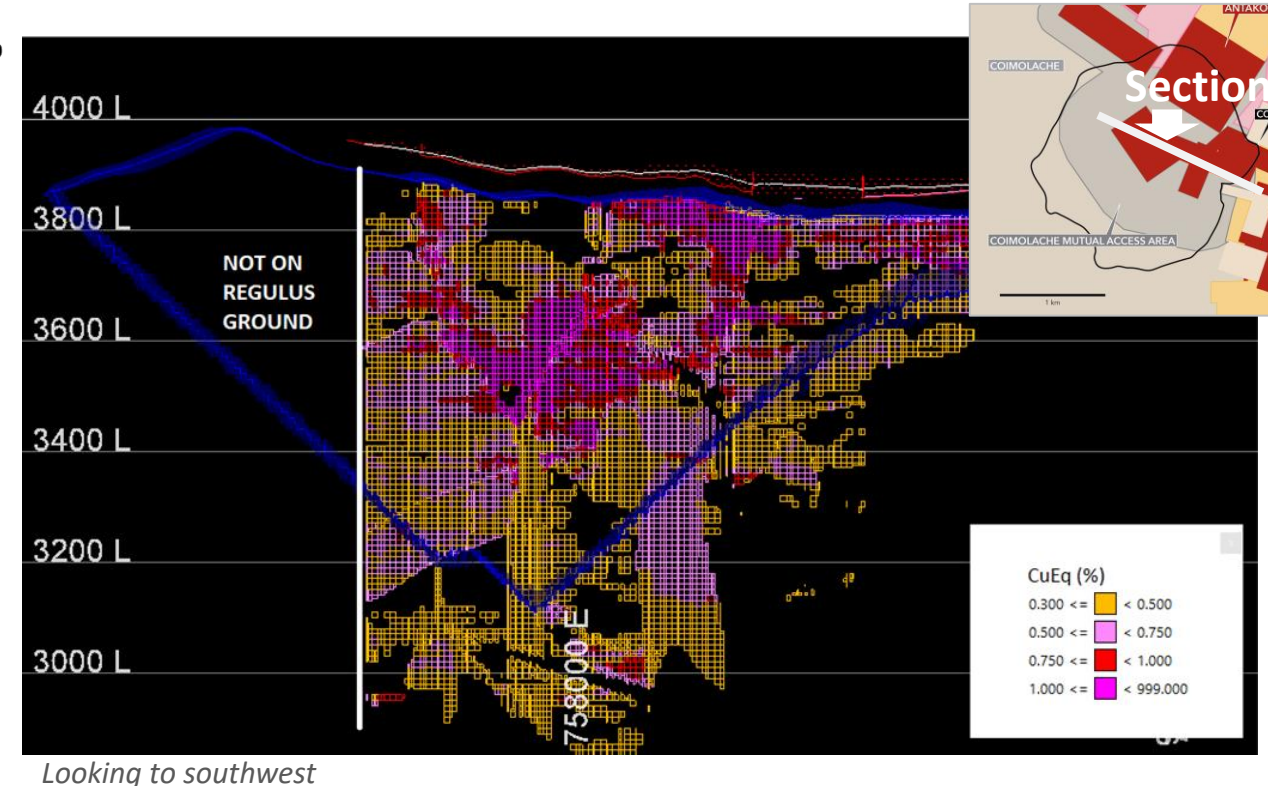
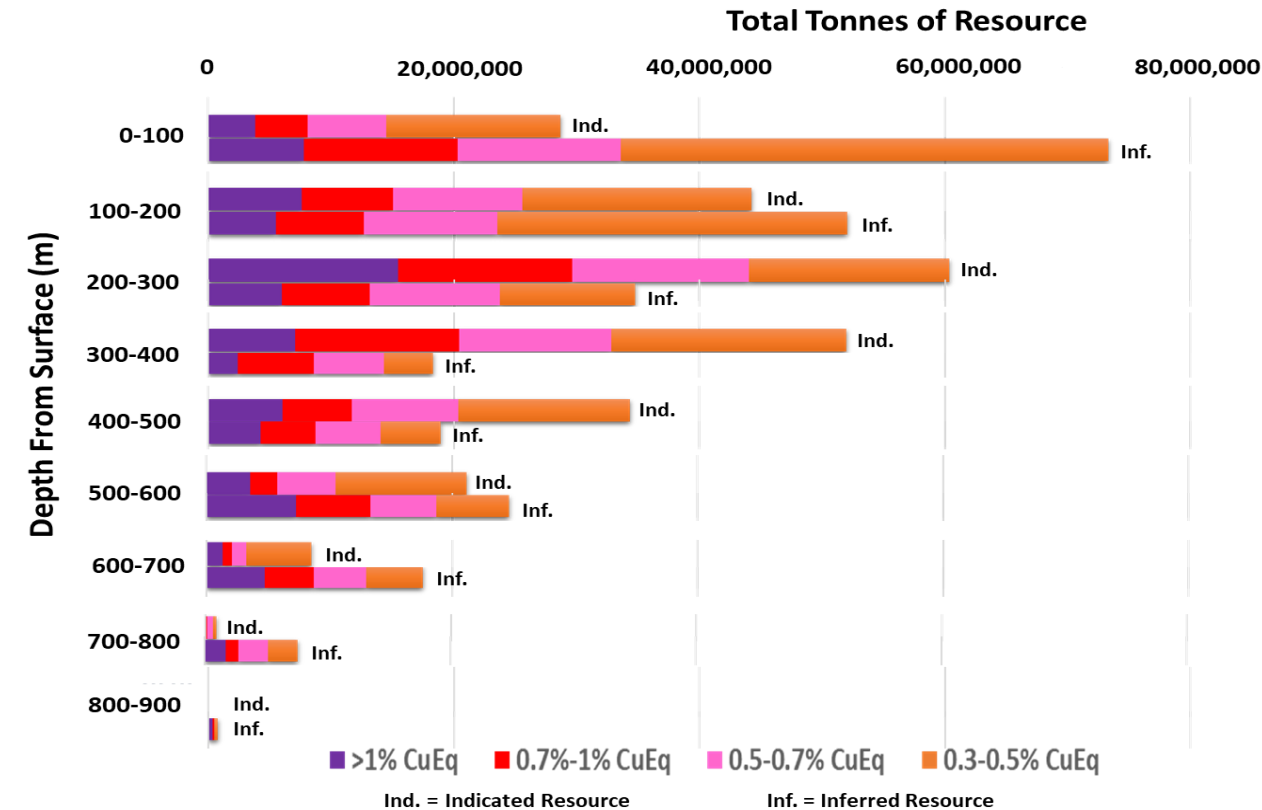
Indicated
2.3 Million Oz
Inferred
2.2 Million Oz

Indicated 61 Million Oz
Inferred 67 Million Oz

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)

SIGNIFICANT RESOURCE IN HAND WITH HIGH GRADE NEAR SURFACE & LOW STRIP



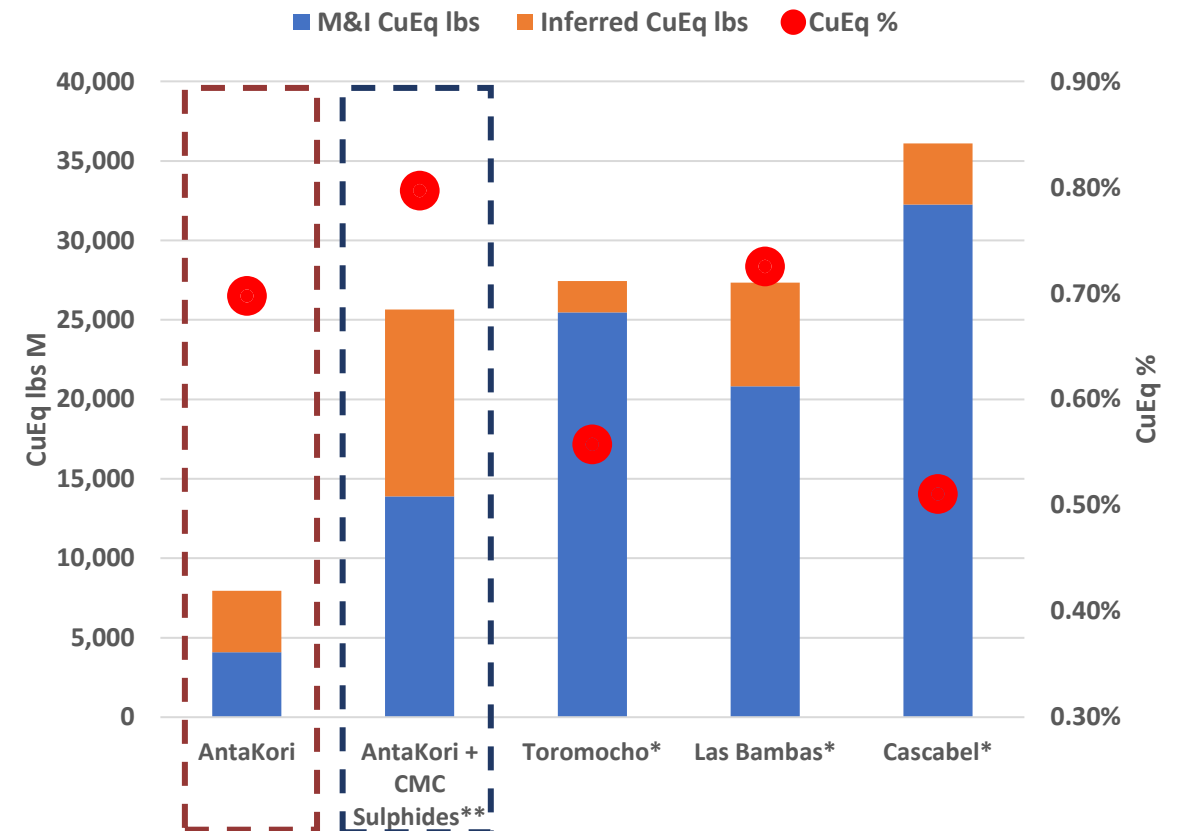
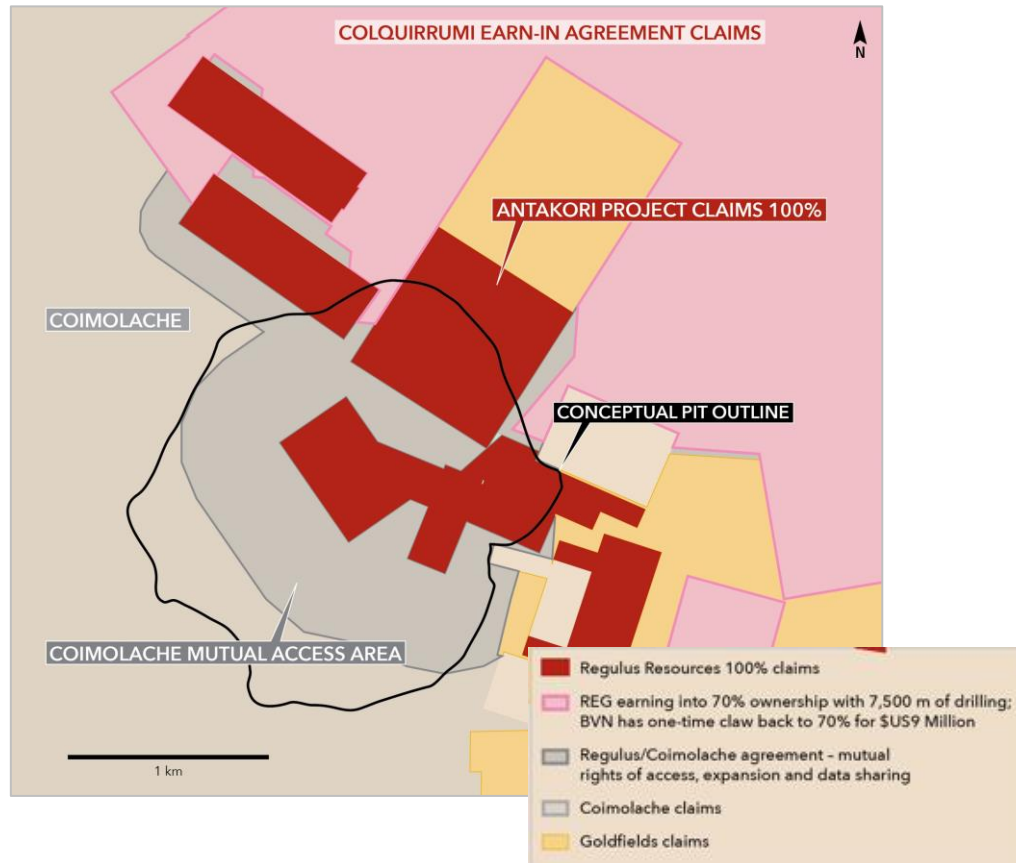
High Grade Near Surface

- Approximately 36% of total tonnes within the top 300 m of the deposit are >0.7% CuEq
- Approximately 59% of total tonnes within the top 300 m of the deposit are >0.5% CuEq
- Combined strip ratio (including Coimolache's data) of open pit is 0.85/1

6 A GROWING PORTION OF A VERY LARGE DEPOSIT

Conceptual Pit Models Both Regulus and Coimolache's Mineralization – We Only Report Regulus' Resources

Compares Well to World-Class Projects and Operations



When combining our resource with Coimolache's, the combined deposit is similar in size to world class operations.

DELIVERED 5/20 TOP CUEQ INTERCEPTS REPORTED BY 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	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	132.00	1,141.00	1,009.00	0.57	0.39	11.10	0.95	958
8	AntaKori	Regulus Resources Inc.	AK-18-014 →	4.70	718.69	713.99	0.68	0.38	7.59	1.02	728
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	AntaKori	Regulus Resources Inc.	AK-18-026	640.50	1,113.70	473.20	1.16	0.21	8.43	1.39	656
14	Tatogga	GT Gold Corp.	TTD112	21.00	705.90	684.90	0.44	0.70	1.09	0.95	651
15	AntaKori	Regulus Resources Inc.	AK-18-021 →	127.00	746.20	619.20	0.67	0.43	7.30	1.04	646
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	AntaKori	Regulus Resources Inc.	AK-19-034 →	165.25	985.15	819.90	0.53	0.24	7.83	0.77	633
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)

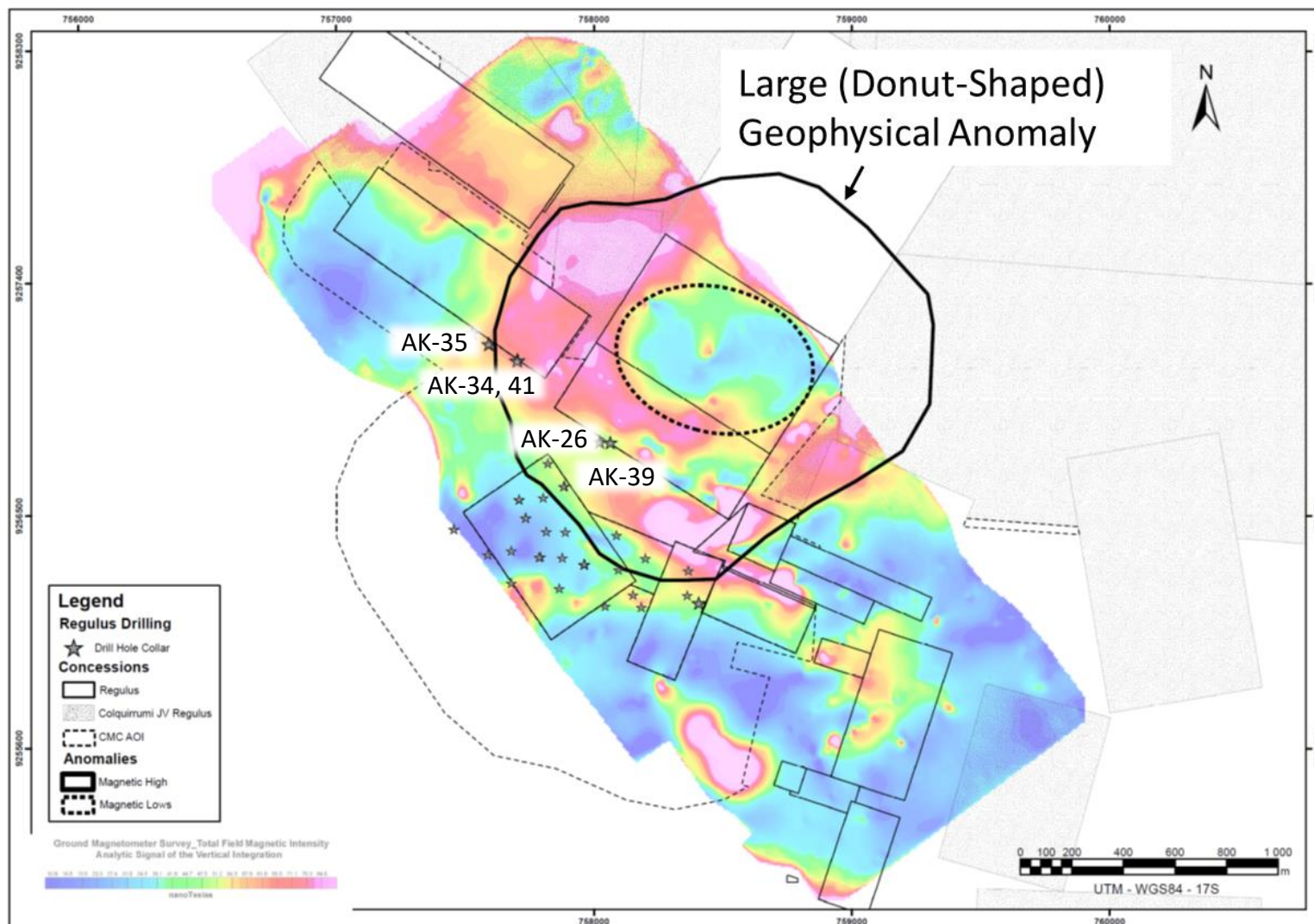
→ Majority of top AntaKori holes start near or at surface

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)

*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.

SIGNIFICANT GROWTH POTENTIAL

Mineralization is open to the north in AntaNorte



- 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

11,000 m

drilled in virgin area AntaNorte

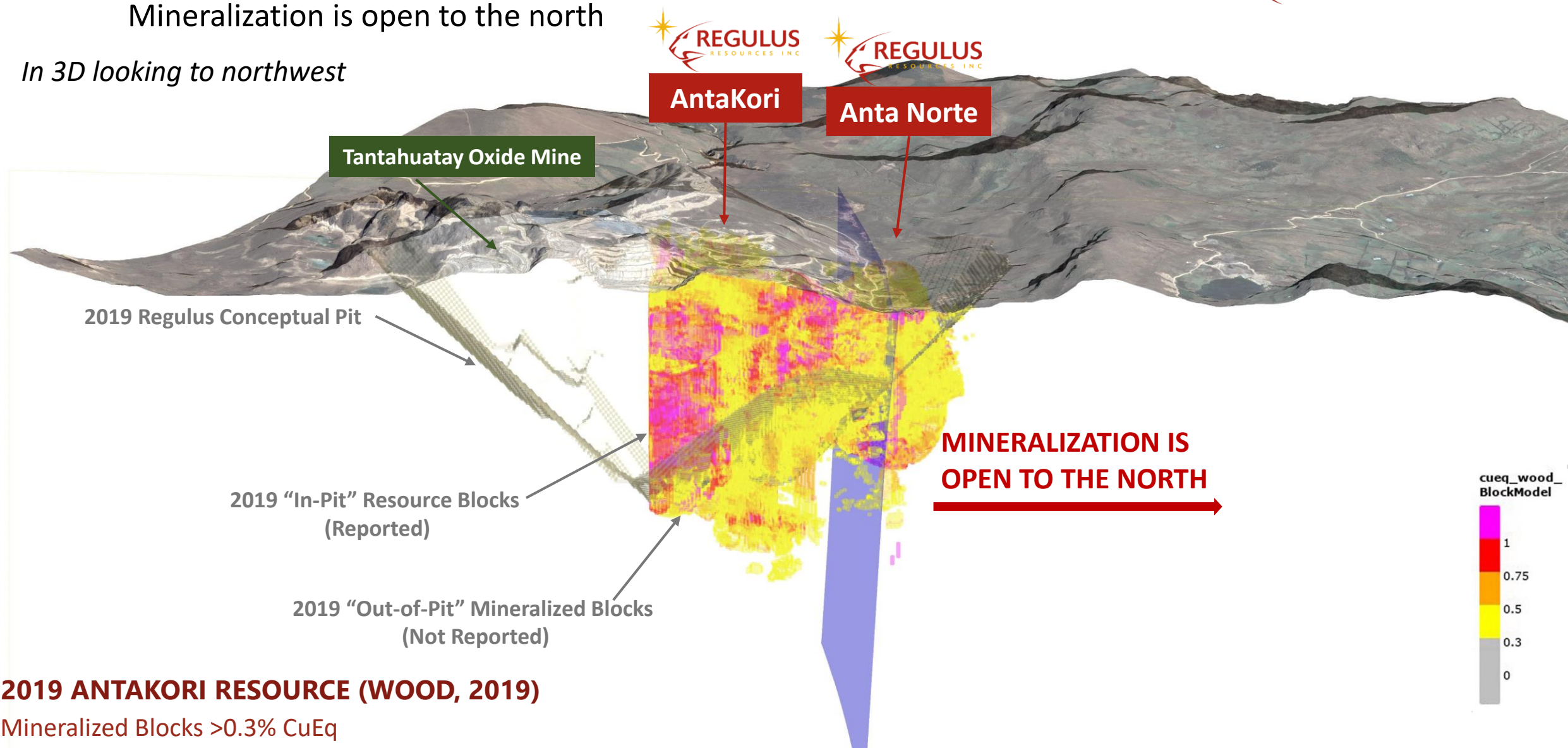
62.3%

hit reportable mineralization

SIGNIFICANT GROWTH POTENTIAL

Mineralization is open to the north

In 3D looking to northwest



2019 ANTAKORI RESOURCE (WOOD, 2019)

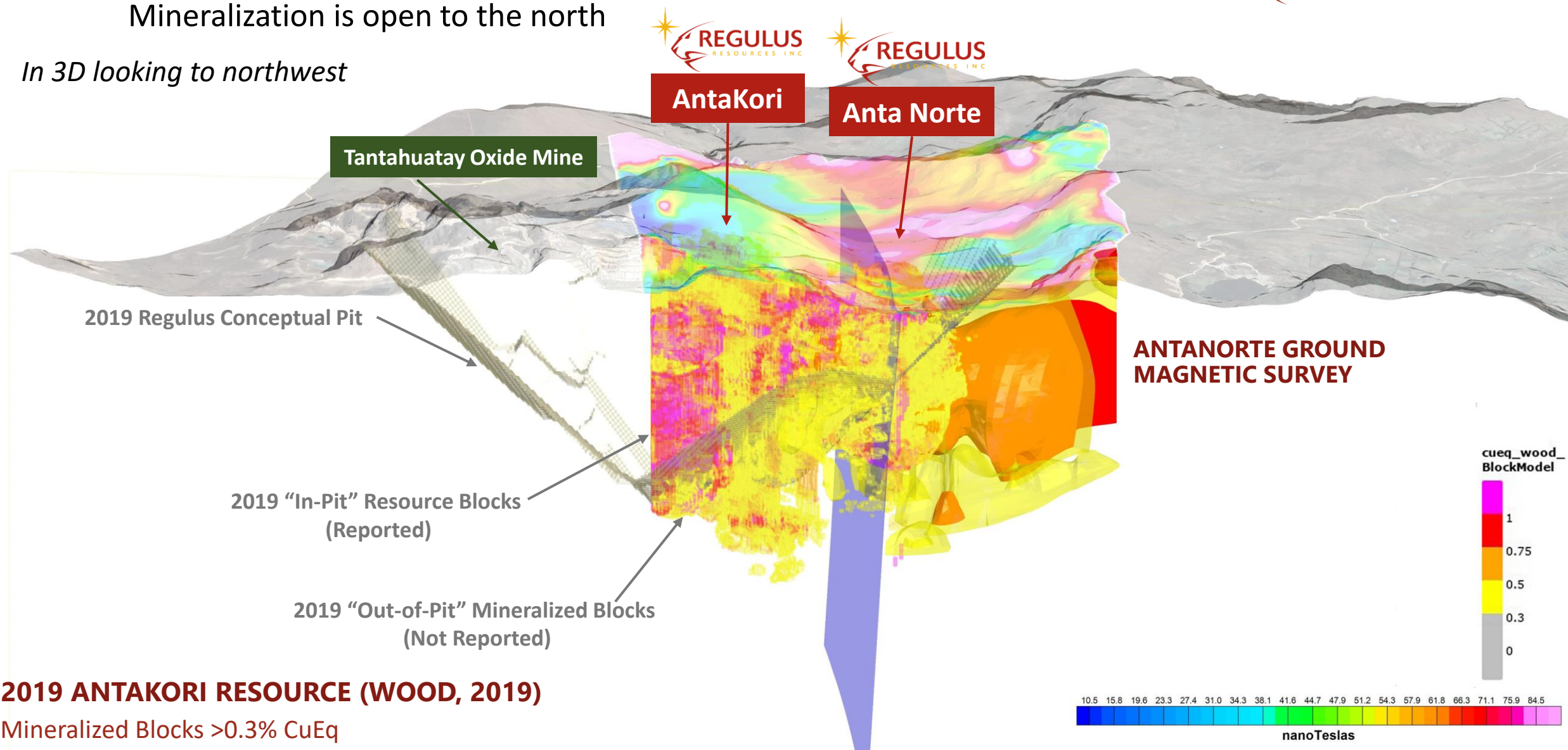
Mineralized Blocks >0.3% CuEq

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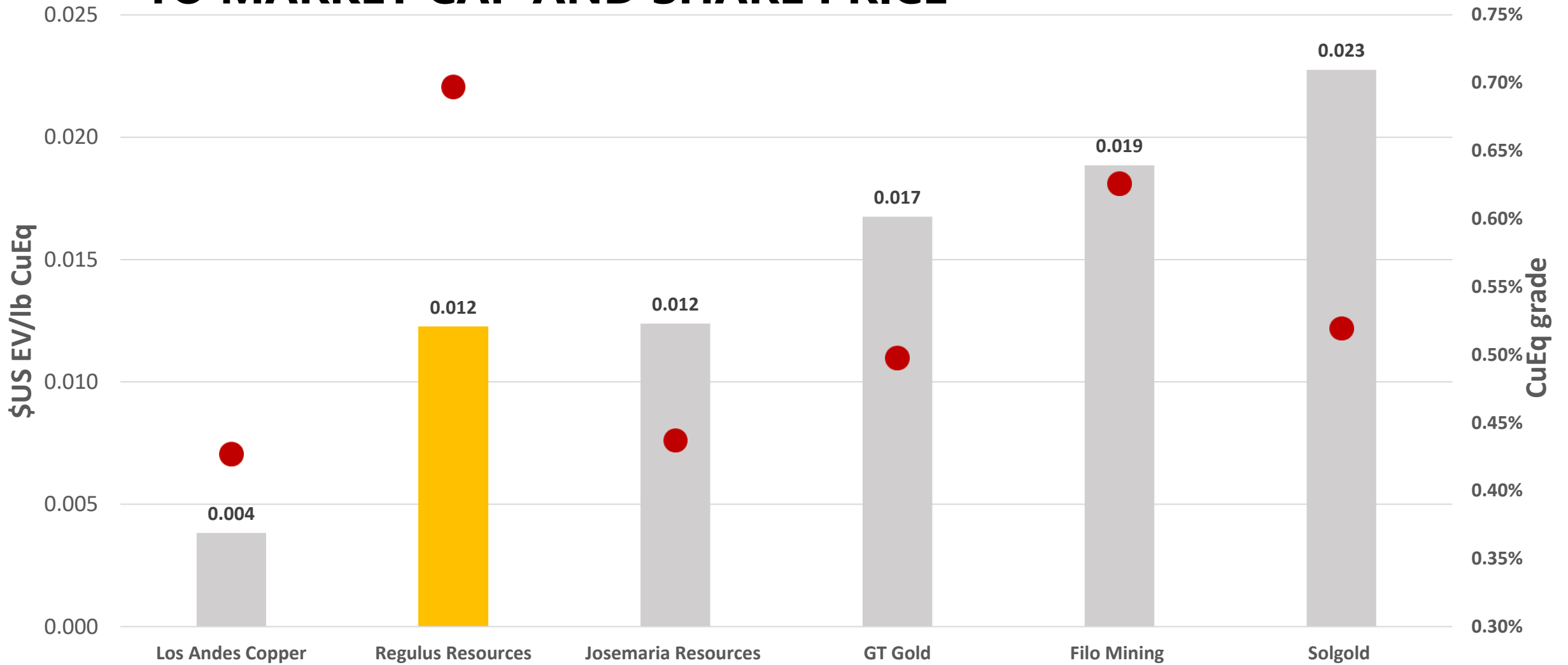
SIGNIFICANT GROWTH POTENTIAL

Mineralization is open to the north

In 3D looking to northwest



SIGNIFICANT UPSIDE TO MARKET CAP AND SHARE PRICE



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

SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

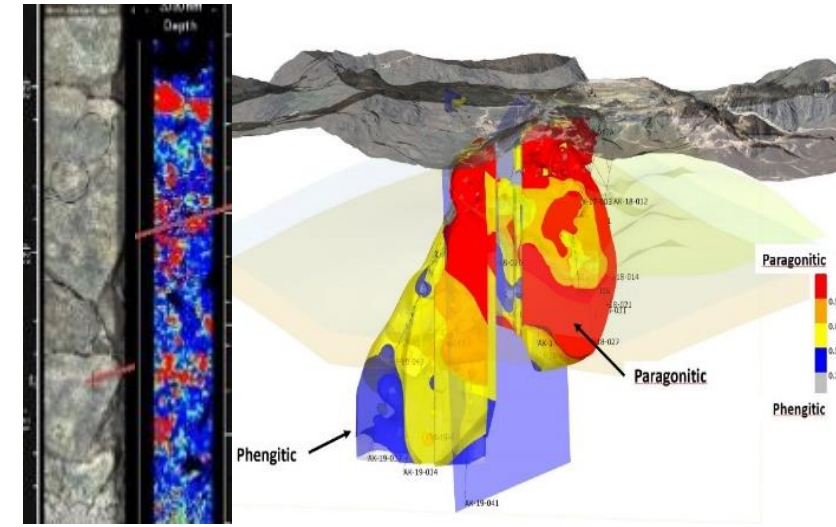
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural yield, support improved health and education, and carry out environmental remediation work.

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LARGE DEPOSIT WITH POTENTIAL FOR MULTIGENERATIONAL MINE LIFE

Regulus is advancing AntaKori as a world-class copper-gold deposit that has the potential to have a long mine life which would continue **local employment for generations to come.**




A TECHNICAL APPROACH THAT WILL FACILITATE MINING ANTAKORI

Unlike many juniors, Regulus extensively collects data sets, e.g. petrographic and hyperspectral data (Core Scan), which will facilitate the mining of AntaKori and **adds considerable value to the project in the eyes of a major** looking to acquire Regulus.

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.
Restart of Phase II drill program	Expected late September 2020 Operations delayed by COVID-19 restrictions in Peru.
Initial drill results from Anta Norte	By the end of 2020 Metallurgical test work is already underway.
Metallurgical results from AntaKori	
Updated Mineral Resource Estimate	2021 key milestones 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.



TSXV-REG



PLEASE CONTACT US WITH ANY QUESTIONS:

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**TIER ONE ASSET IN
THE MAKING**



**PROVEN
STRATEGY**



**QUALITY
PARTNERS**



APPENDIX

EXPLORATION AGREEMENTS WITH THE NEIGHBOURS

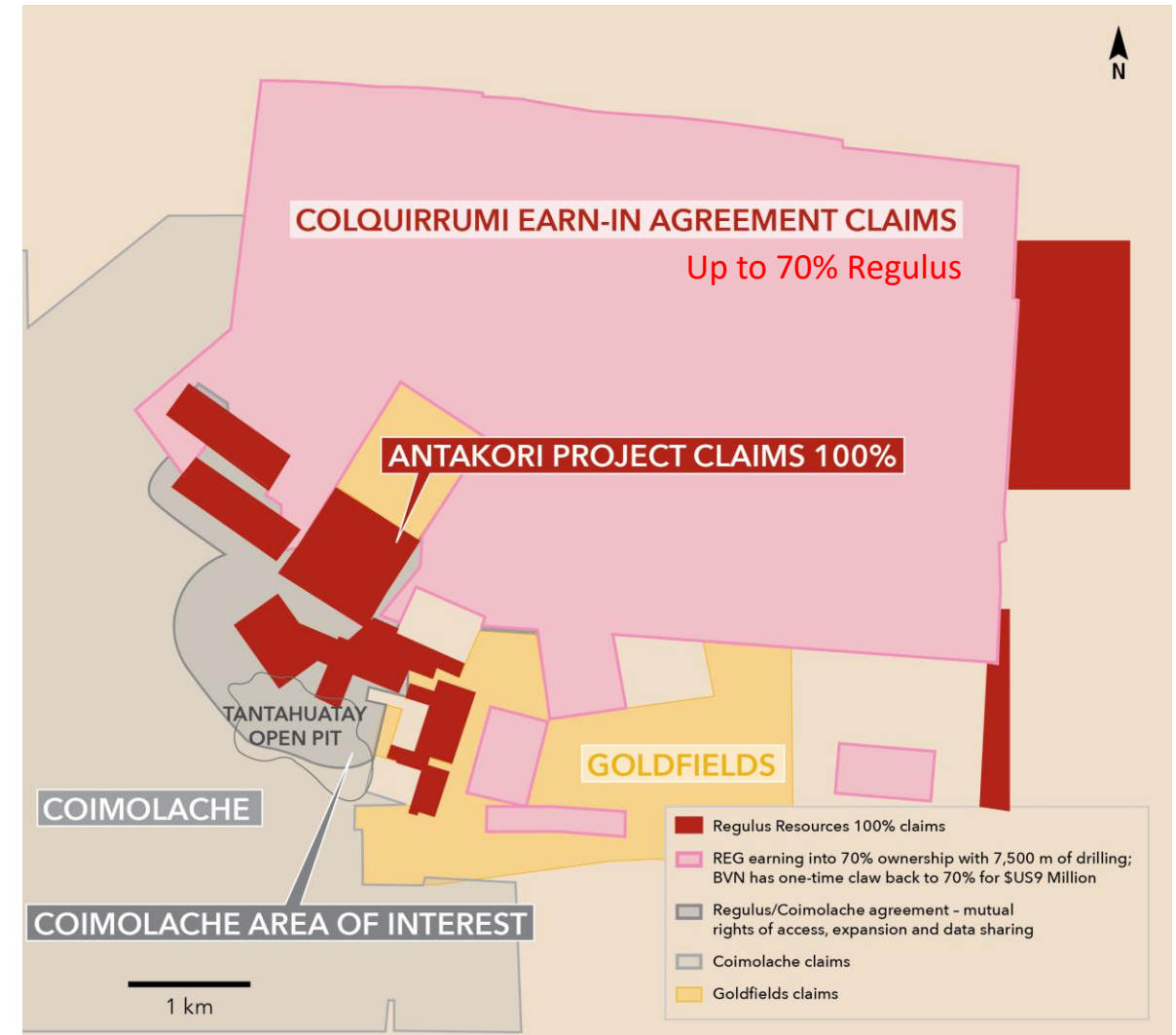
District Consolidation – Two Agreements in Place

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 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

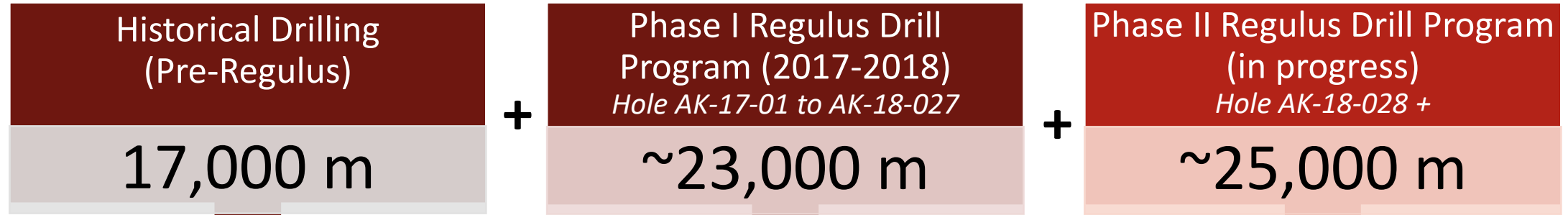


Project Claims and Agreements

EXPLORATION MILESTONES AT ANTAKORI TO DATE

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

DRILLING PROGRAMS



MINERAL RESOURCE ESTIMATES

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

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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)

MINERAL RESOURCE ESTIMATE UPDATE

