REGULUS RESOURCES INC

AntaKori

# OCTOBER 2020
# CORPORATE PRESENTATION


**ANTAKORI COPPER GOLD PROJECT**

**TSX.V:REG OTCQX:RGLSF 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***

ANTARES MINERALS INC. SOLD

- 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

REGULUS RESOURCES INC

- 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
- Drilling out AntaKori and advancing towards an updated resource estimate

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

# OSISKO GOLD ROYALTIES STRATEGIC PARTNERSHIP

## Strategic Partnership Deal Terms

- **Osisko pays Regulus US$12.5 million (C$16.6 million) and receives certain rights as described below:**

✓ There are existing royalties covering various claims at the AntaKori project currently held by private parties. Any existing royalties on the AntaKori project that Regulus acquires from a third party, Osisko can acquire 50% of the royalty by paying 75% of Regulus' purchase price.

- As an initial transaction under the partnership, Regulus acquired a 1.5% or 3% NSR (depending on location) on the Mina Volare claim of the AntaKori project for US$750,000 from a private vendor. Osisko has acquired half of the royalty as per the partnership agreement and Regulus has elected to retire the remaining half.

✓ Right of First Refusal on future streaming and royalty sales.

✓ Should Regulus receive a royalty or stream as consideration for the sale of AntaKori, Osisko will have a Right of First Refusal should the Company later choose to sell that royalty or stream.

✓ Regulus issued 5.5 million warrants to Osisko.

## Benefits to Regulus Shareholders

$

IMMEDIATE INJECTION OF CAPITAL

- ✓ US$12.5 million (C$16.6 million) paid to Regulus
- ✓ Company fully financed for Phase II drill program

%

REDUCTION IN OUTSTANDING ROYALTIES

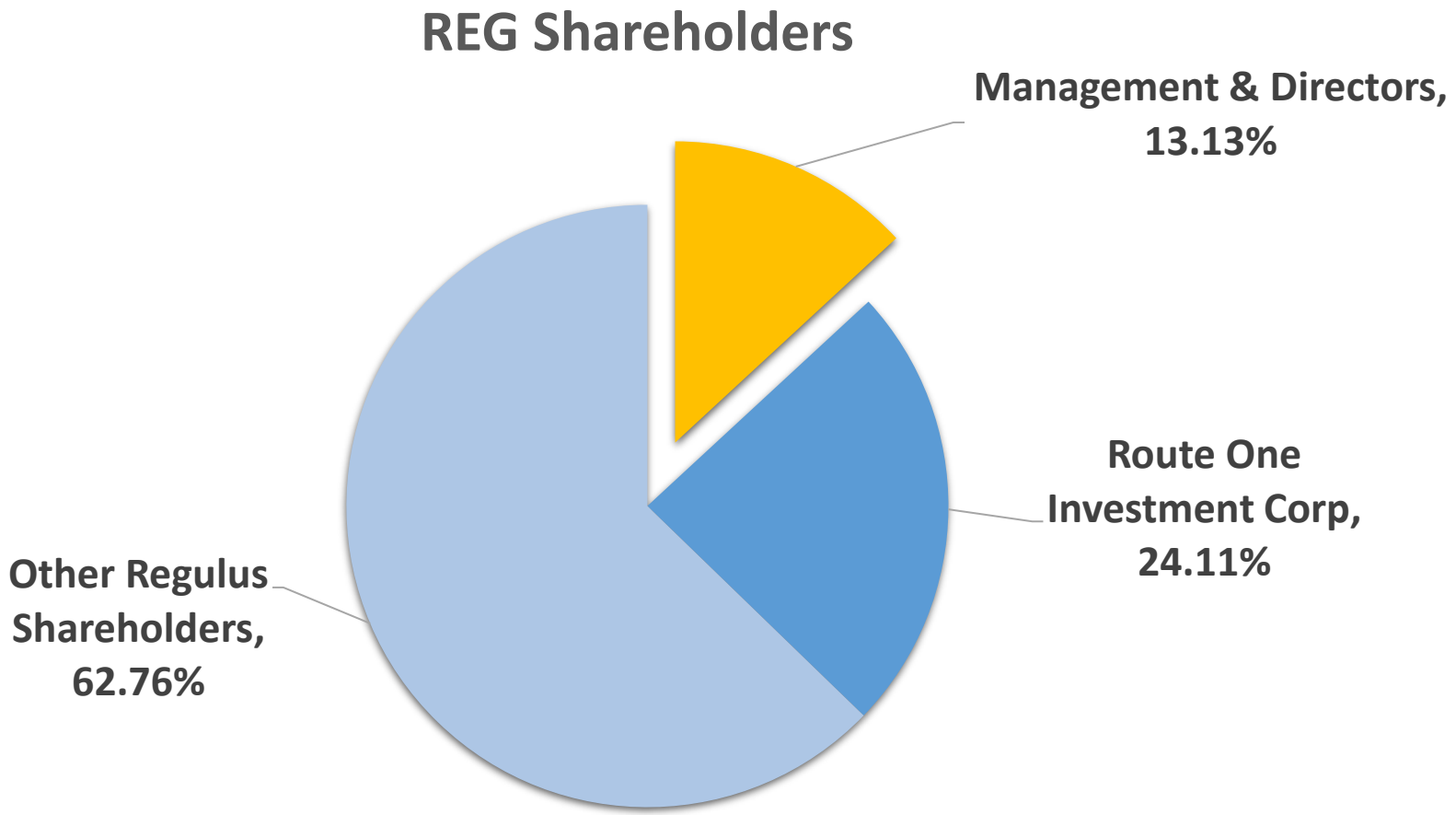
- ✓ Reduced royalty on AntaKori's Mina Volare claim of AntaKori project by 50%
- ✓ Osisko will pay 75% of the cost towards future royalty acquisitions which would reduce royalties on additional claims of the AntaKori project by 50%

TECHNICAL ENDORSEMENT

- ✓ Osisko known for their ability to identify and invest in high quality projects
- ✓ Osisko shares our vision for the future development of the AntaKori project

# DOES MANAGEMENT HAVE SKIN IN THE GAME?

***Significant Ownership, Aligned With Shareholders***




| | |
|---|---|
| Shares issued | **101,849,844** |
| Cash (June 30, 2020) | **C$4.6 MM** |
| Share price (Sep 30, 2020) | **C$1.55** |
| Market cap | **C$157 MM** |

| Analyst Coverage | |
|---|---|
| Canaccord | Michael Pettingell |
| Paradigm | David Davidson |
| IAS | George Topping |

**Management and Directors have invested > C$2.77 MM in Regulus shares since January 2018.**
**Management interests fully aligned with shareholders.**

# WHAT IS REGULUS' APPROACH?

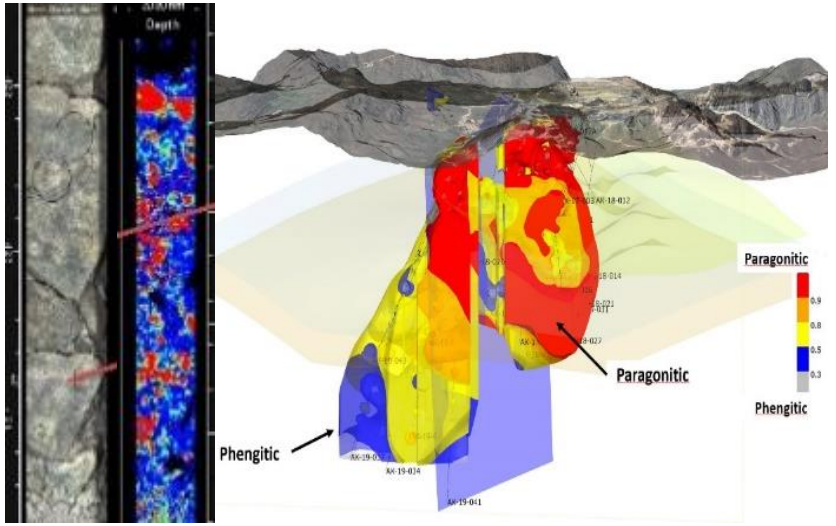
***A Focus on the End Game; Work to Create Sustainable Long-term Value for All Stakeholders***

## 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.

## 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.

# WHERE IS THE ANTAKORI PROJECT?

***Peru – Second Largest Copper Producing Country in the World***


## TOP GLOBAL COPPER-GOLD PRODUCER

Peru is the second largest copper producing country in the world and largest gold producer in S. America.

## GEOLOGICALLY WELL-ENDOWED

The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

## EXCELLENT INFRASTRUCTURE

There is existing infrastructure in the region from existing mining operations including ports, power and water.

# WHERE IS THE ANTAKORI PROJECT?

***Adjacent to Two Operating Mines Requiring Mine Life Extension and Significant Infrastructure***

## TANTAHUATAY GOLD MINE

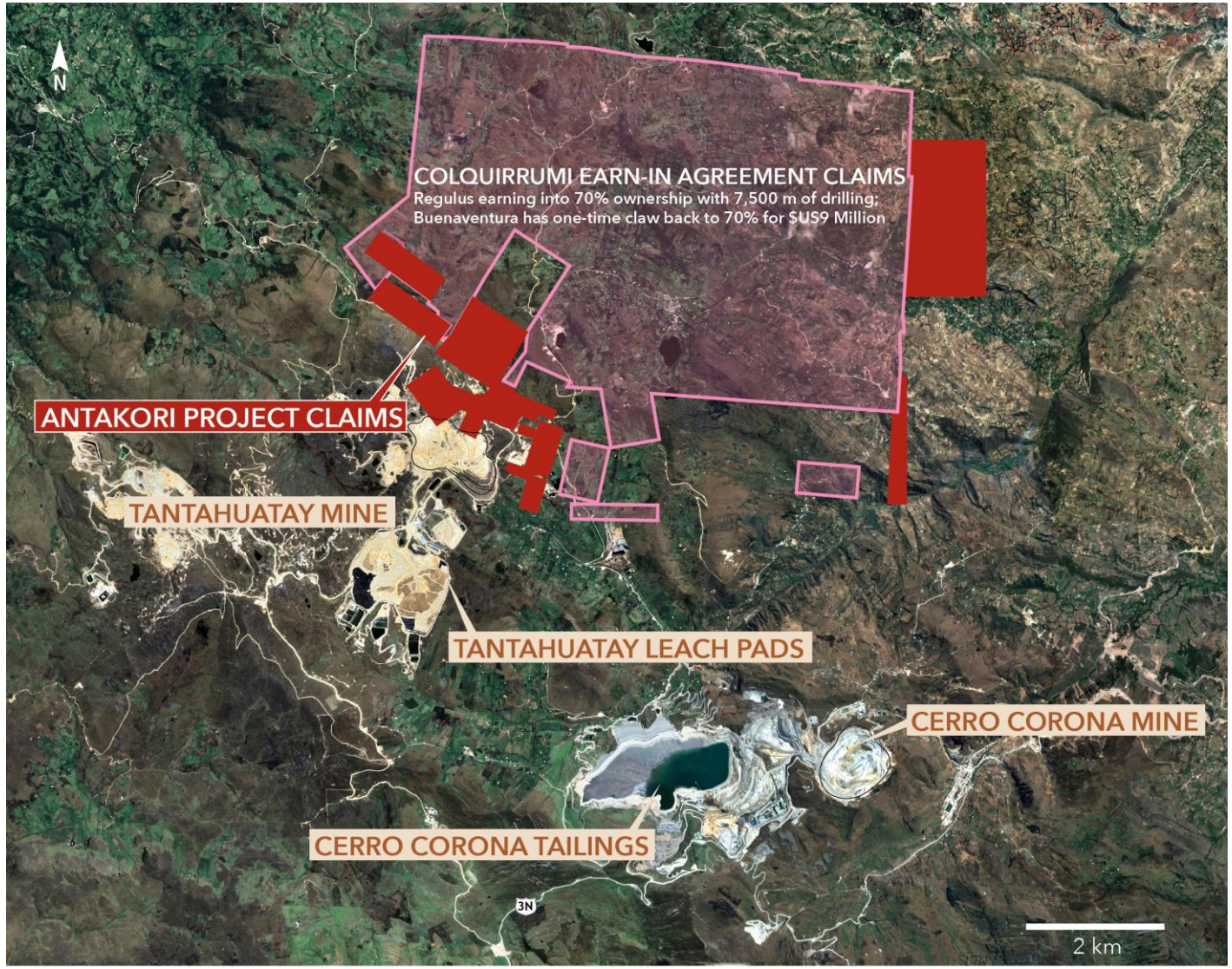
**Owners**: **Coimolache JV** - 40% Buenaventura (operator);
44% Southern Copper, 16% ESPRO

- **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**



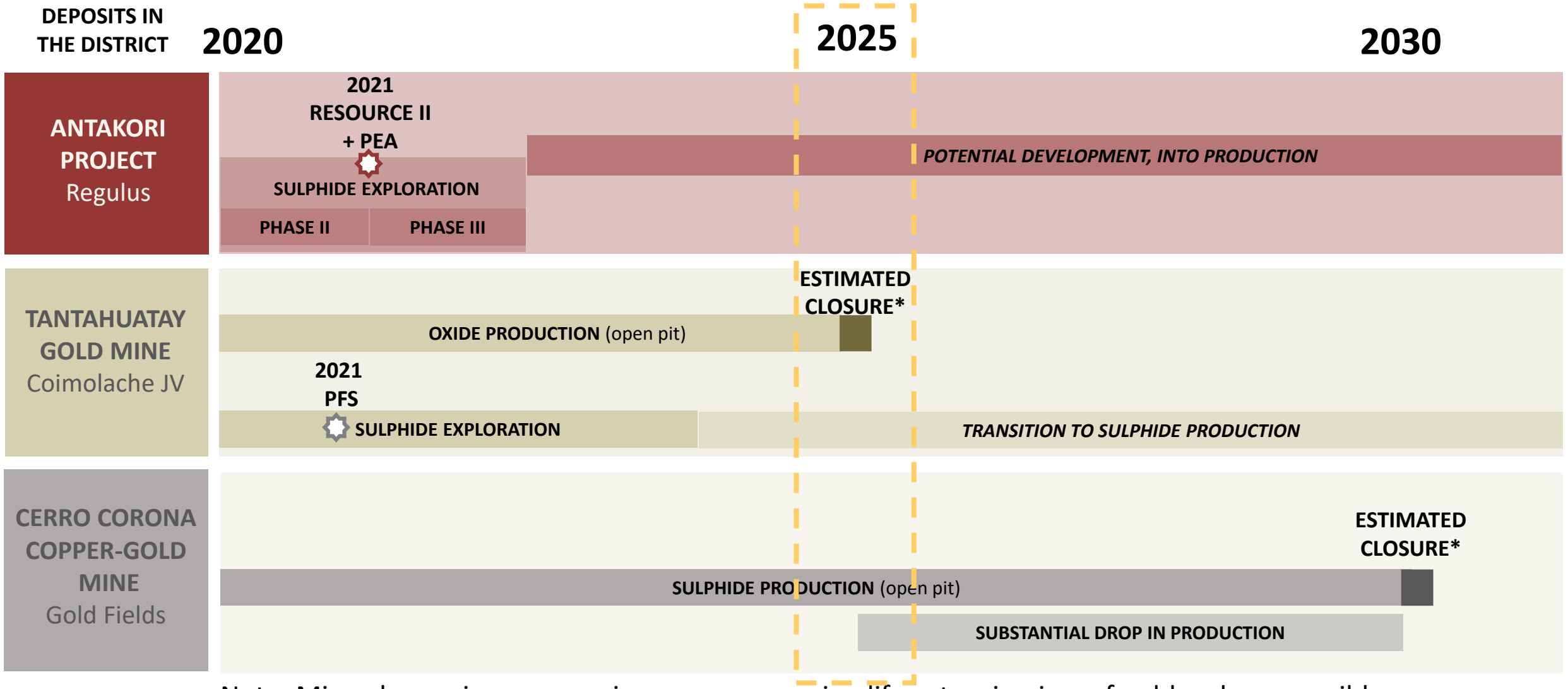

Claims and Adjacent Mines

**TSX.V:REG OTCQX:RGLSF**

*Per SNL Financial

# WHAT IS THE DISTRICT'S TIMELINE?

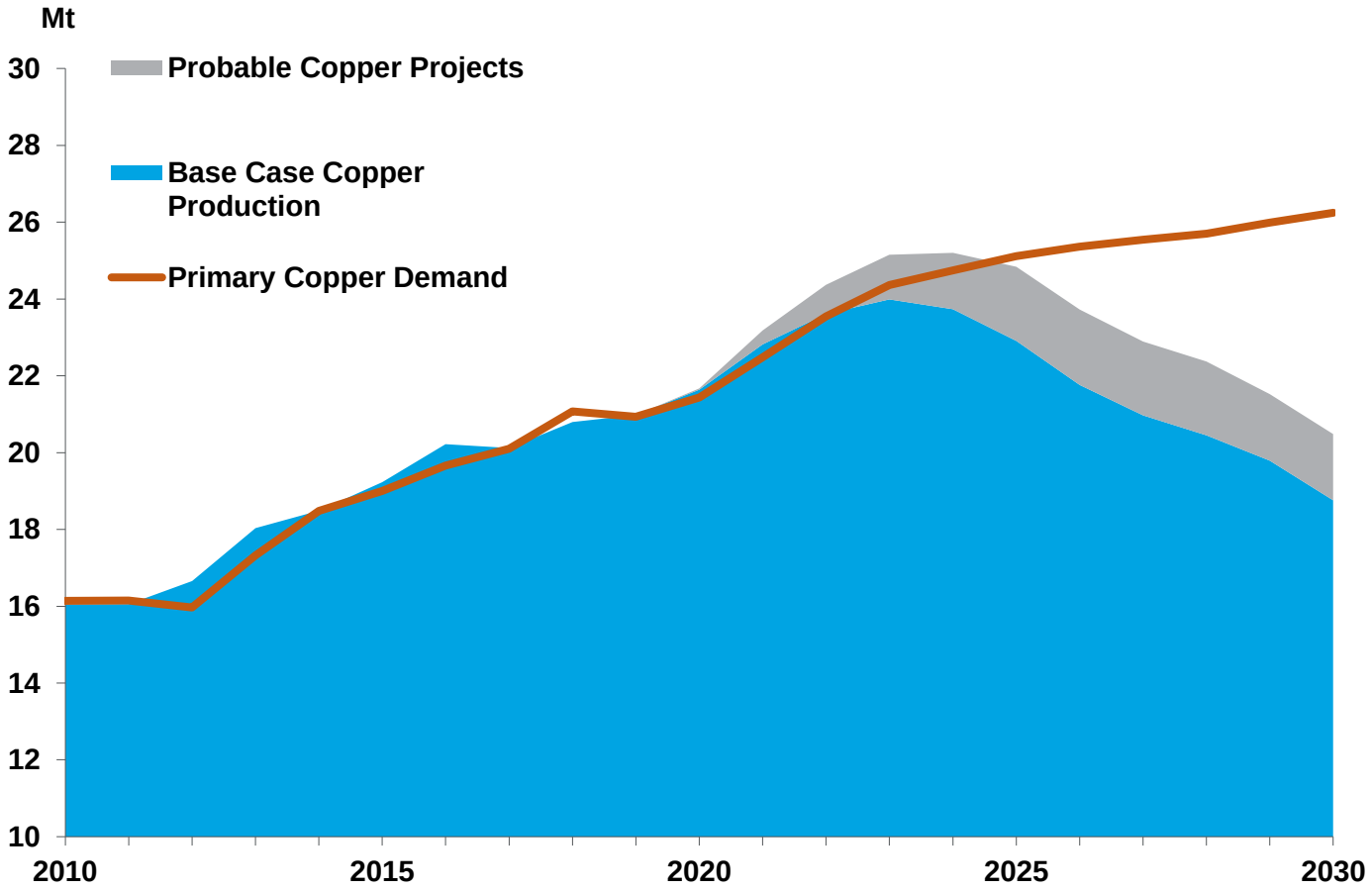
***Two Operating Mines Nearing Closure by 2025 – Opportunity to Transition to Sulphide Operation***




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***

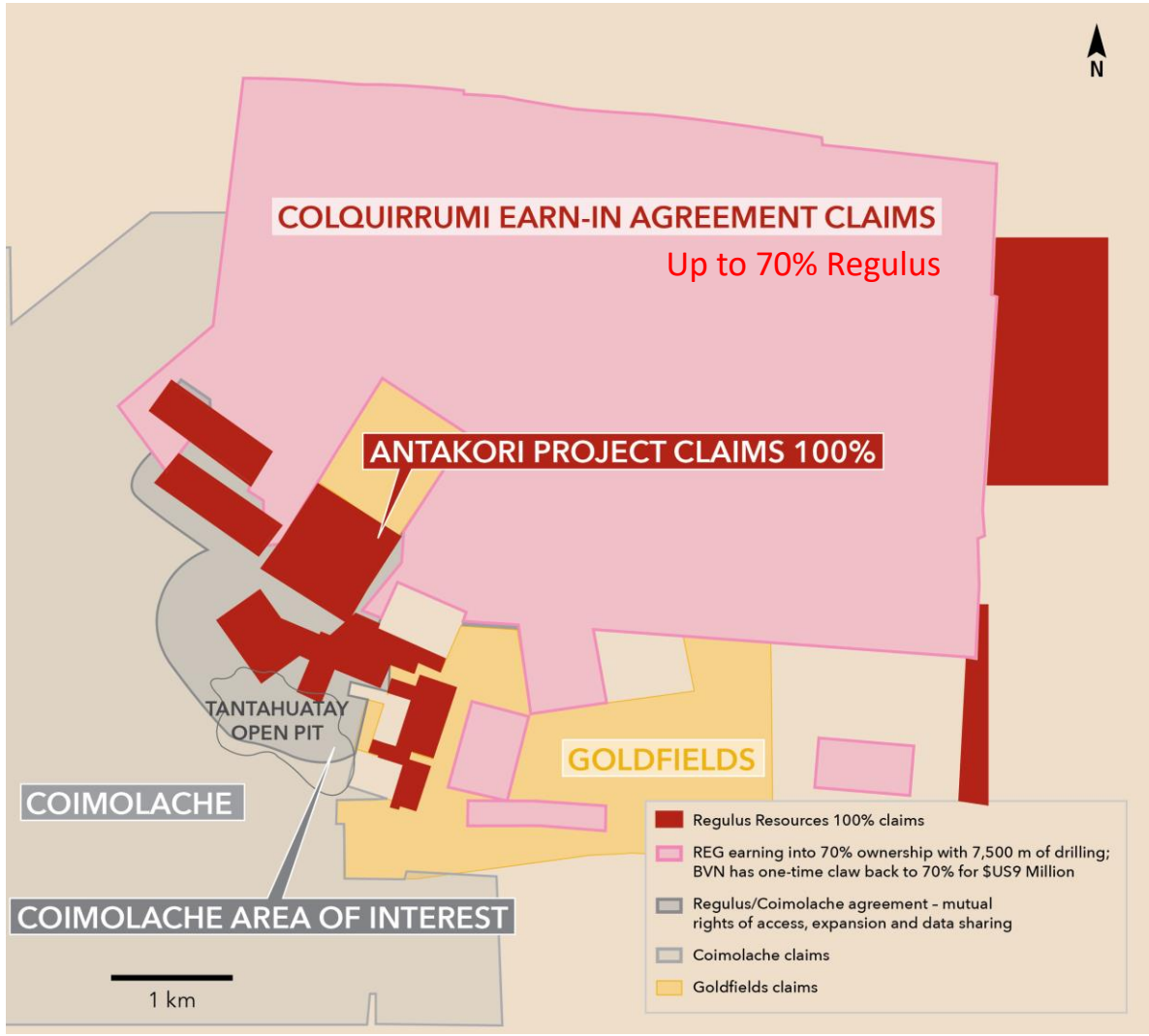
## 1. Coimolache Agreement

- 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

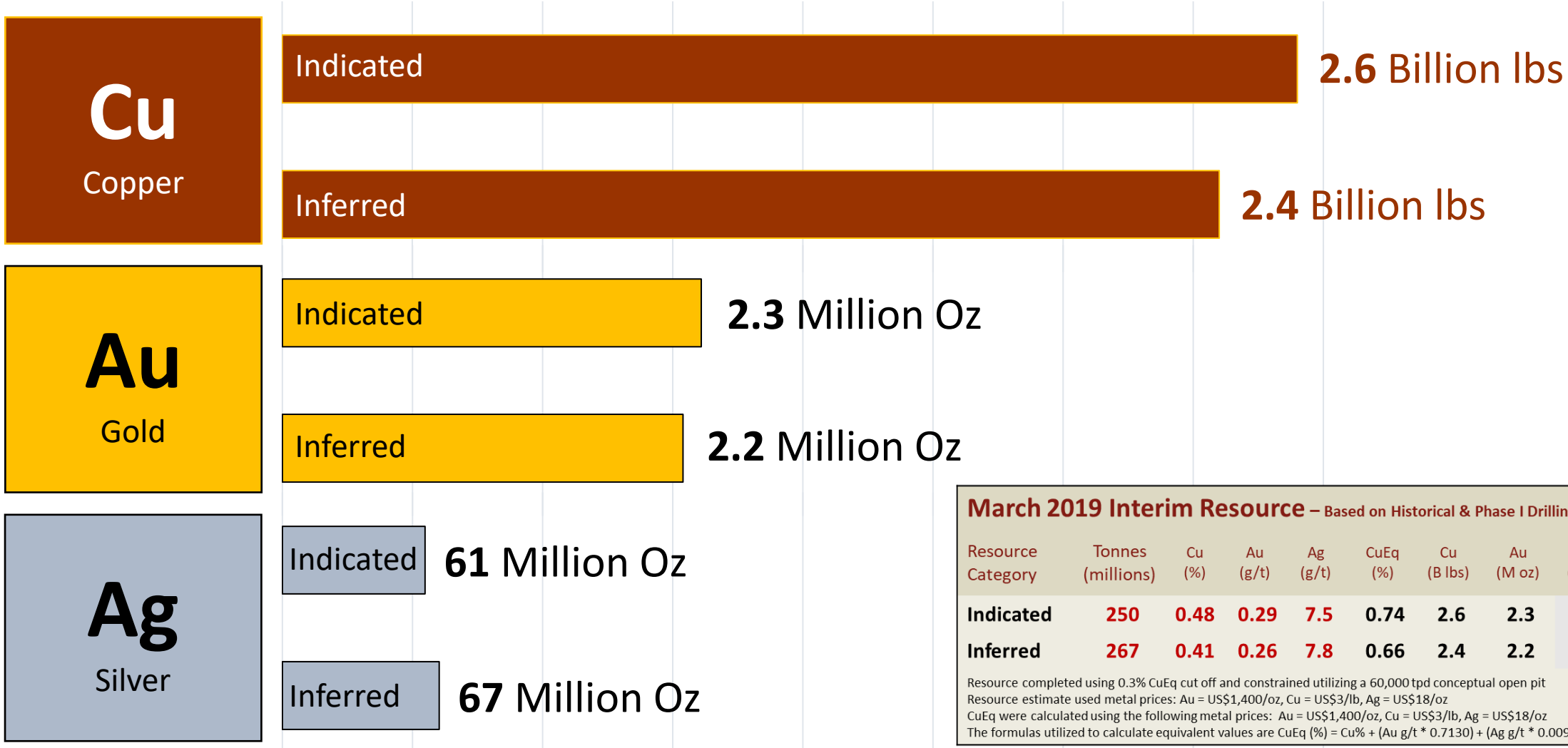
*Coimolache may have more resources beyond the area covered in the agreement




Project Claims and Agreements

# WHAT HAVE WE ACHIEVED AT ANTAKORI?

***Delivered a Large, High-Grade Interim Resource***



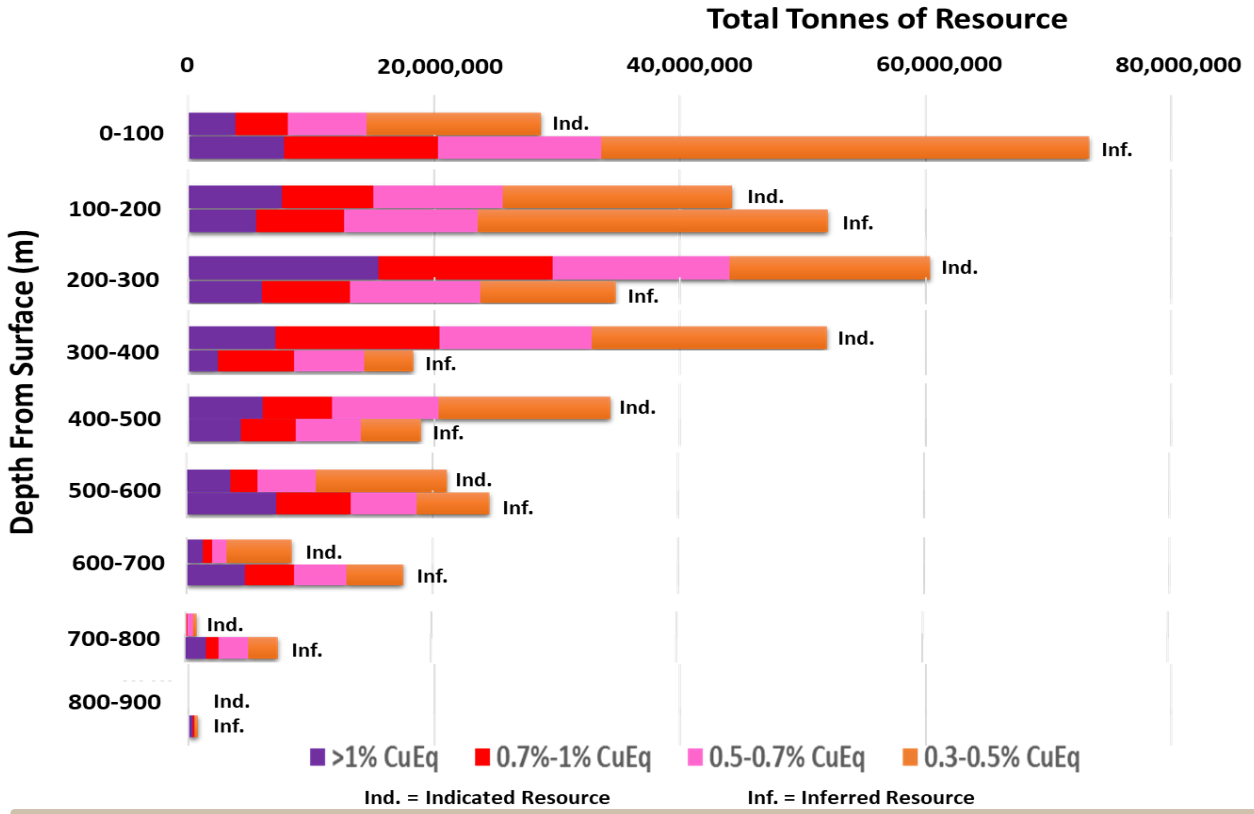

**March 2019 Interim Resource** – Based on Historical & Phase I Drilling

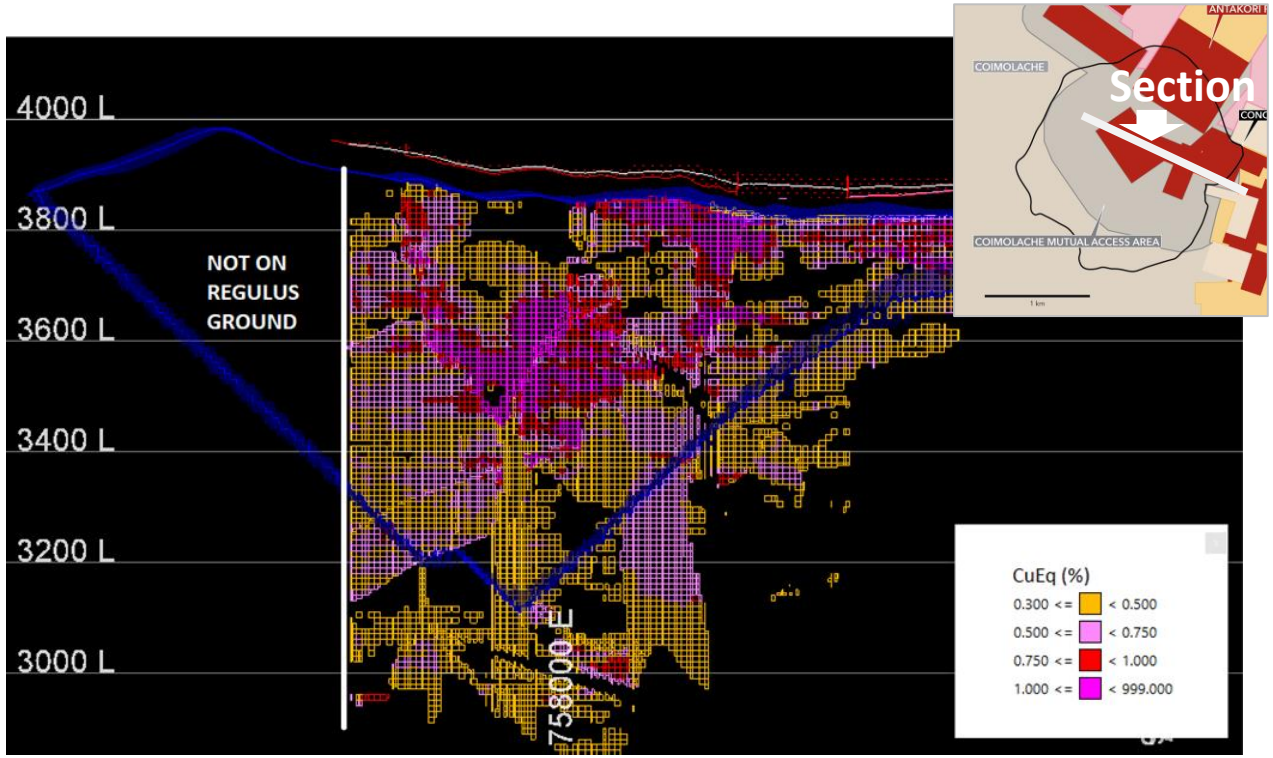
| Resource Category | Tonnes (millions) | Cu (%) | Au (g/t) | Ag (g/t) | CuEq (%) | Cu (B lbs) | Au (M oz) | Ag (M oz) | CuEq (B lbs) |
|---|---|---|---|---|---|---|---|---|---|
| **Indicated** | **250** | **0.48** | **0.29** | **7.5** | **0.74** | **2.6** | **2.3** | **61** | **4.1** |
| **Inferred** | **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***




*Looking to southwest*

## 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

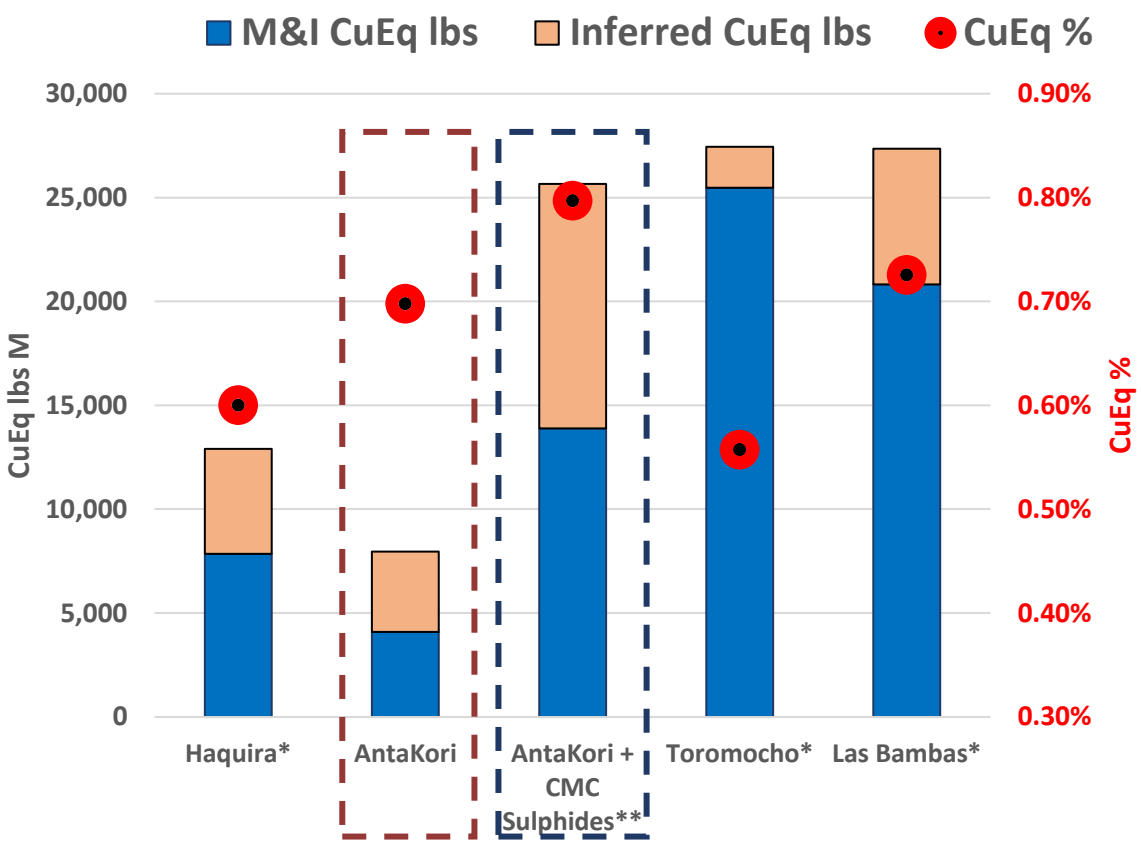


*See appendix for breakout of Indicated and Inferred

# 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




*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

## Very Low Strip Ratio – With Potential to Go Lower

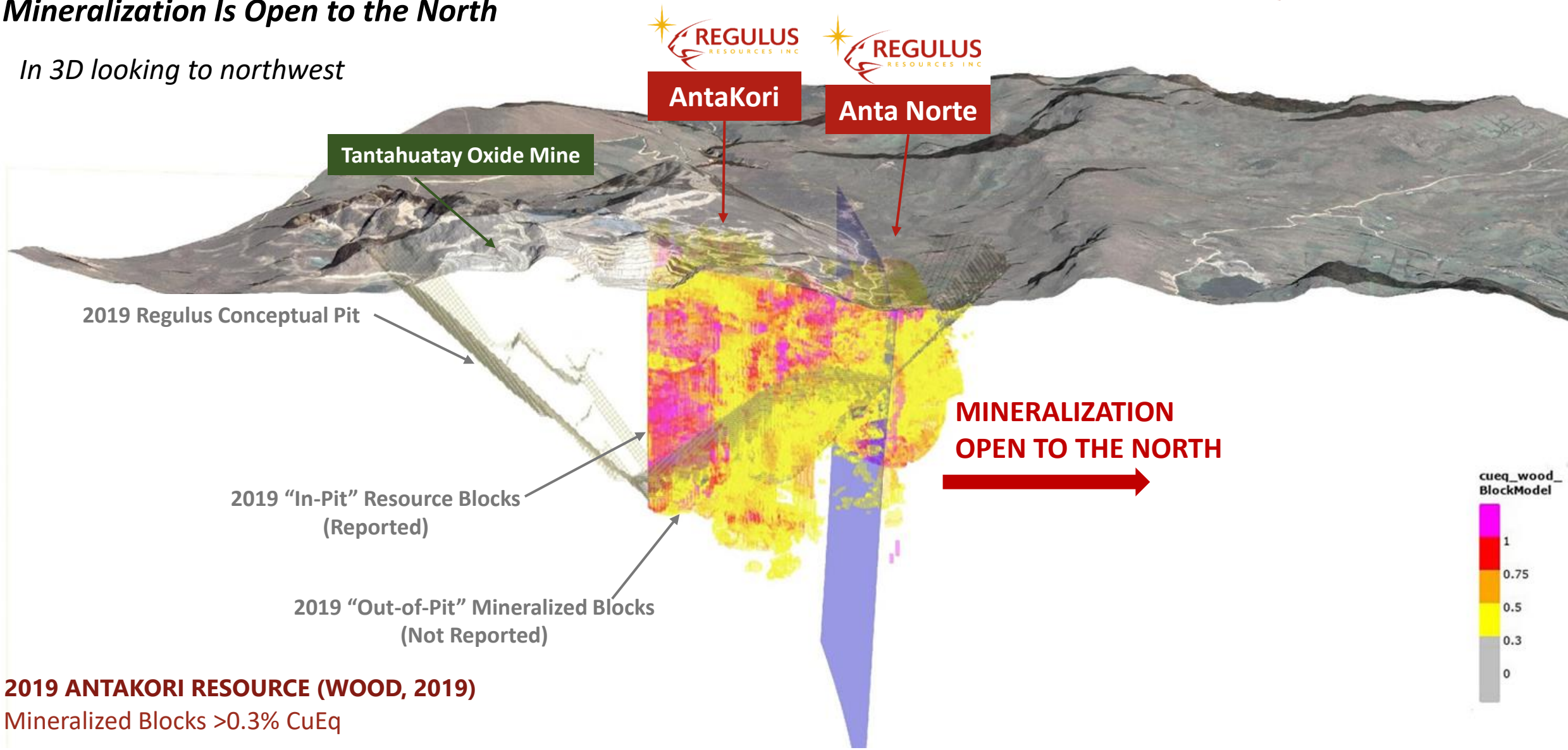

Strip Ratio: Amount of waste you need to move to extract one tonne of mineralized material

Low strip ratio = low cost  High strip ratio = high cost

# IS THE RESOURCE OPEN TO EXPANSION?

***Mineralization Is Open to the North***

*In 3D looking to northwest*

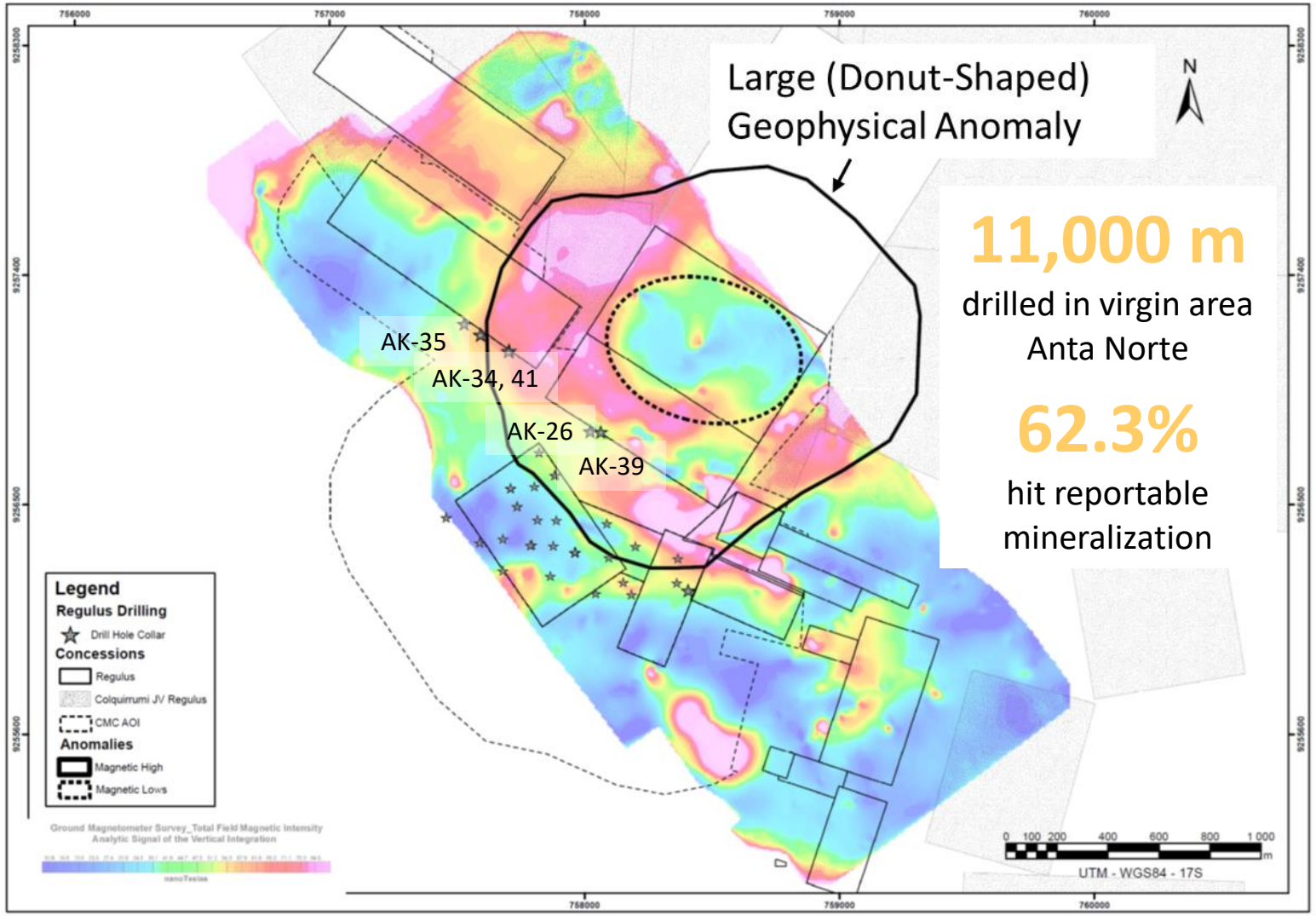



**2019 ANTAKORI RESOURCE (WOOD, 2019)**

Mineralized Blocks >0.3% CuEq

# 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 start testing them by early October.

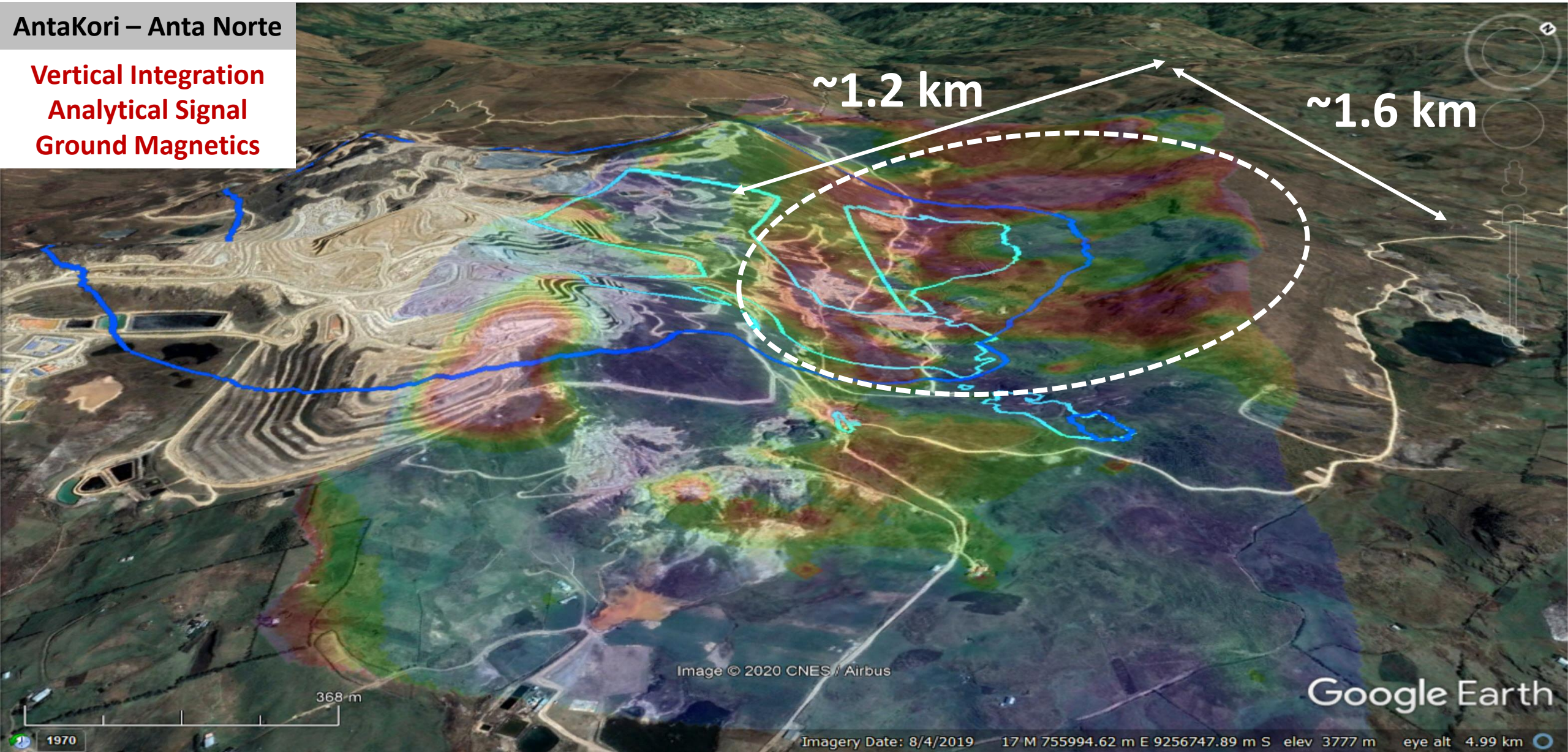
# WHERE IS THE EXPLORATION UPSIDE?

*Very Large Geophysical Target at Anta Norte Represents the Future*

REGULUS RESOURCES INC | AntaKori

**AntaKori – Anta Norte**

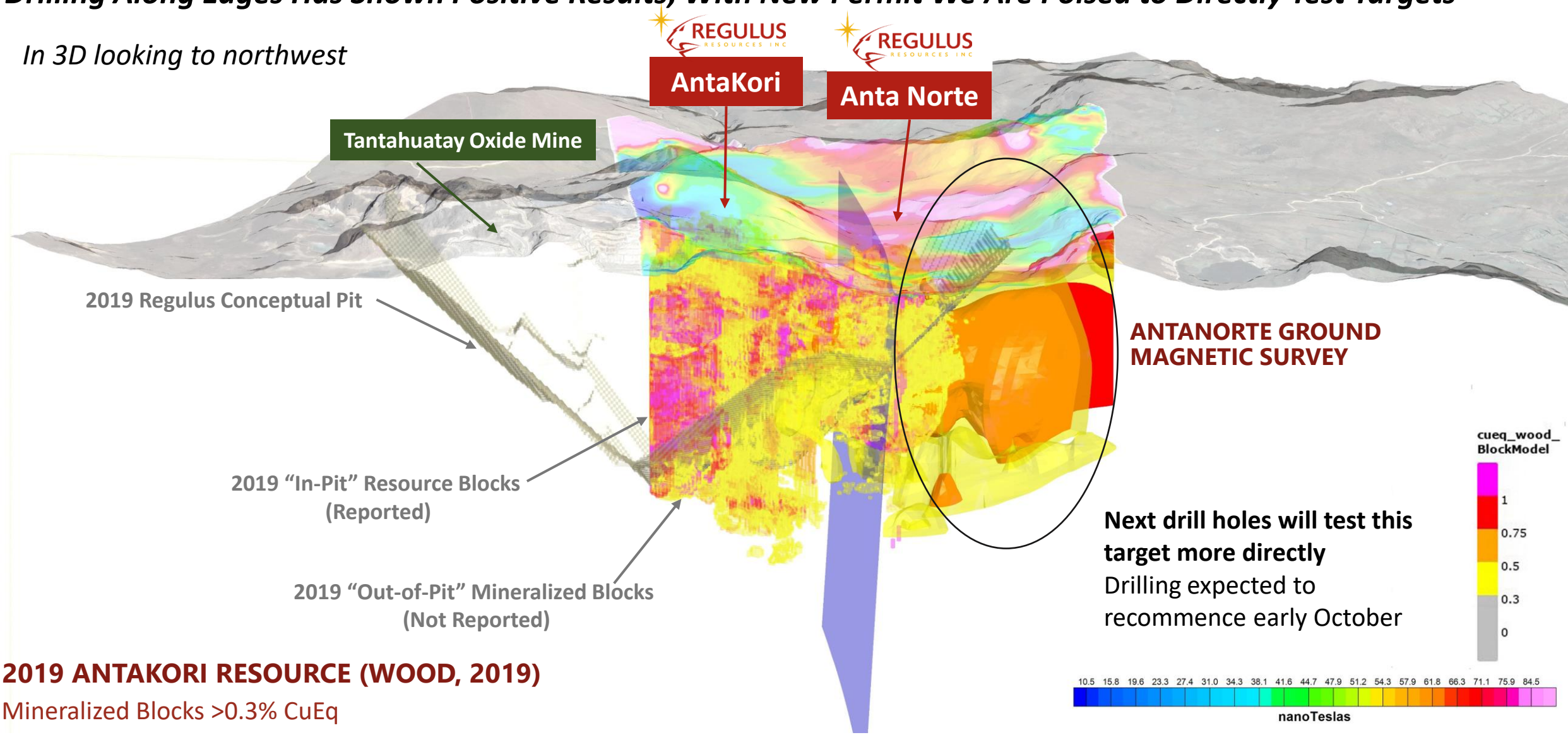
**Vertical Integration**
**Analytical Signal**
**Ground Magnetics**



# HAVE THE GEOPHYSCIAL TARGETS BEEN TESTED?

***Drilling Along Edges Has Shown Positive Results; With New Permit We Are Poised to Directly Test Targets***

*In 3D looking to northwest*




**Next drill holes will test this target more directly**
Drilling expected to recommence early October

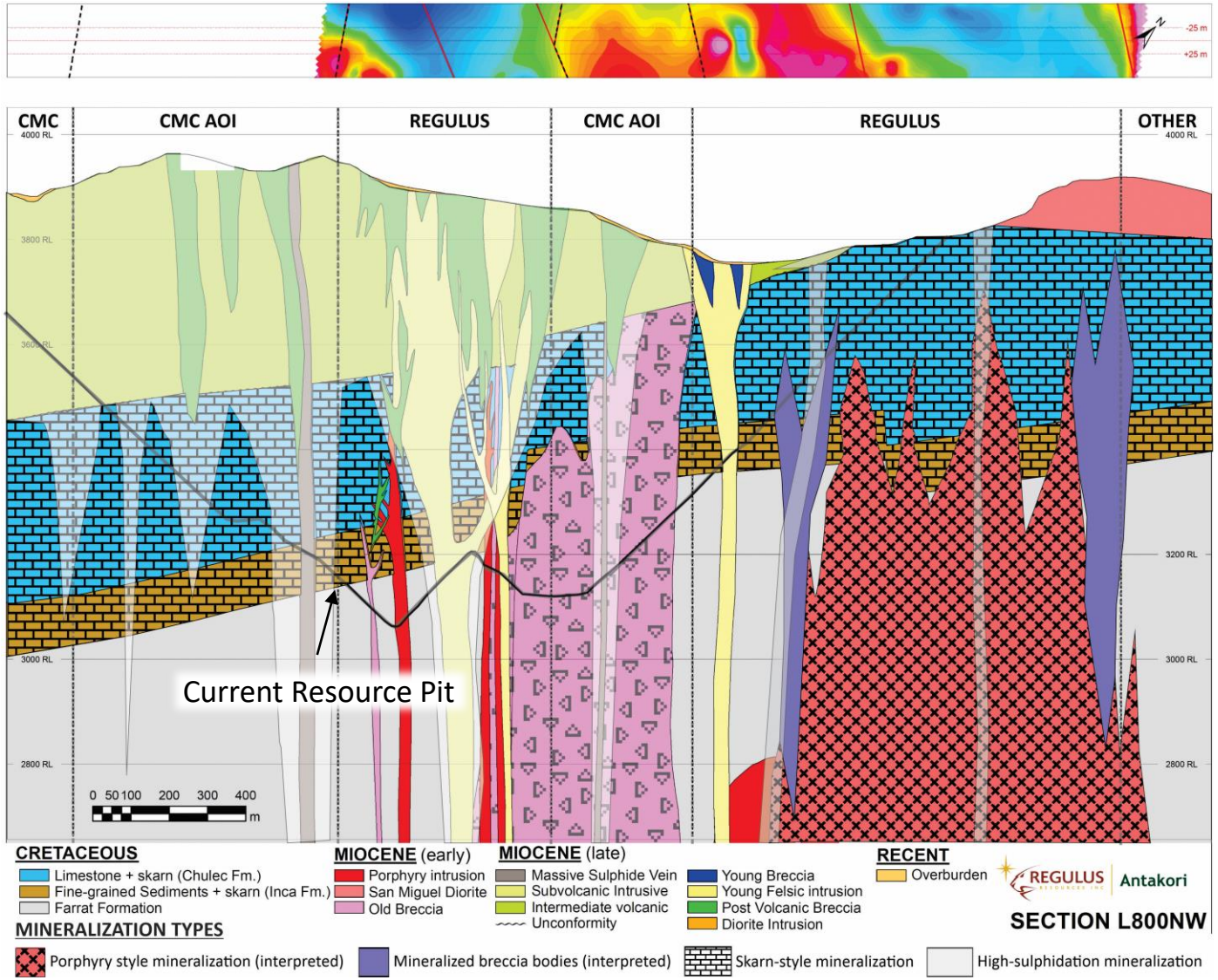
**2019 ANTAKORI RESOURCE (WOOD, 2019)**

Mineralized Blocks >0.3% CuEq

**TSX.V:REG OTCQX:RGLSF**

# WHAT IS THE GEOLOGICAL SETTING?

***Skarn Mineralization Overlain by High Sulphidation Epithermal Mineralization***



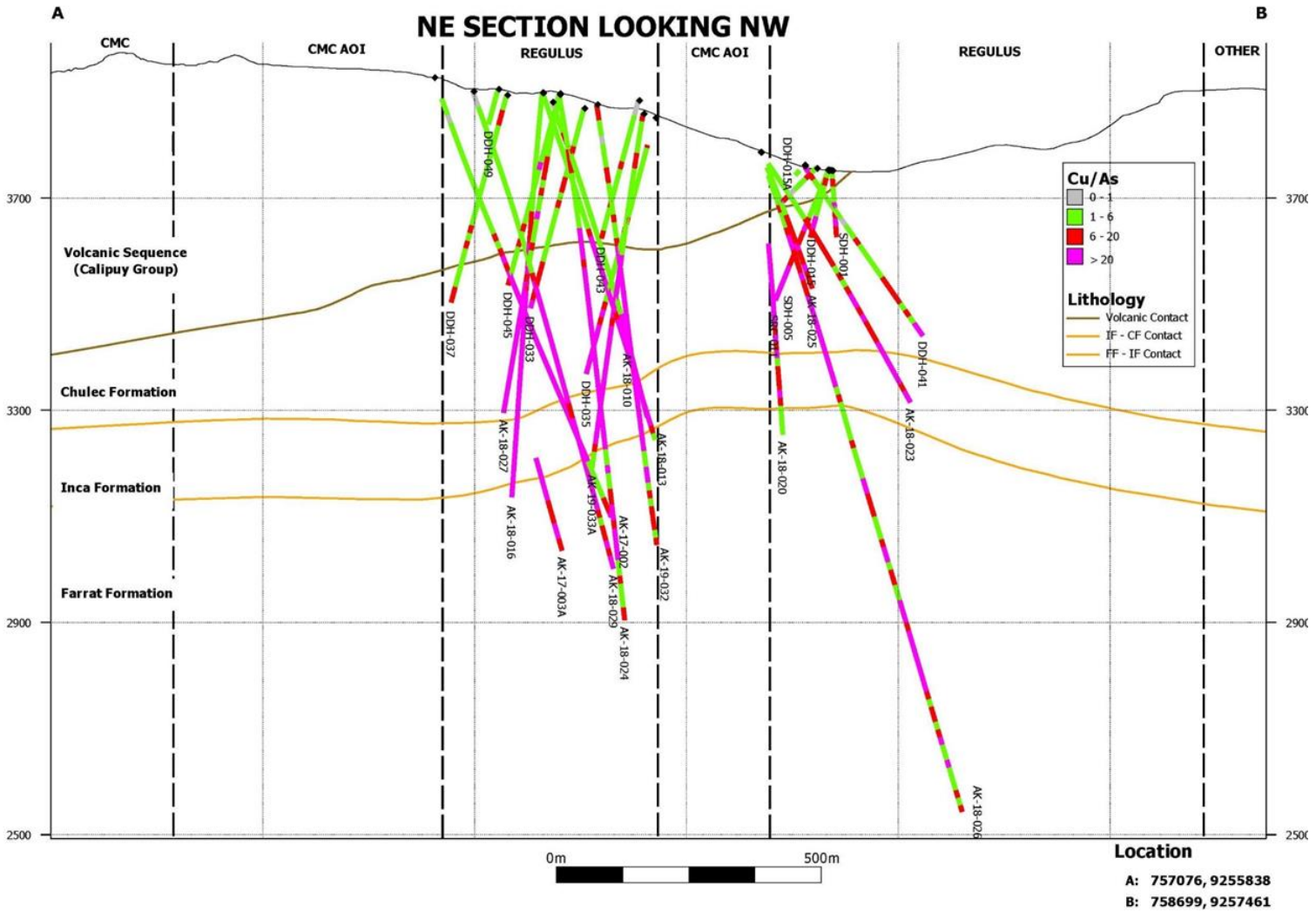

## AntaKori Mineralization

- 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 Volcanic Rocks to the South***

SW **Cross Section Displaying Cu/As Ratio** NE

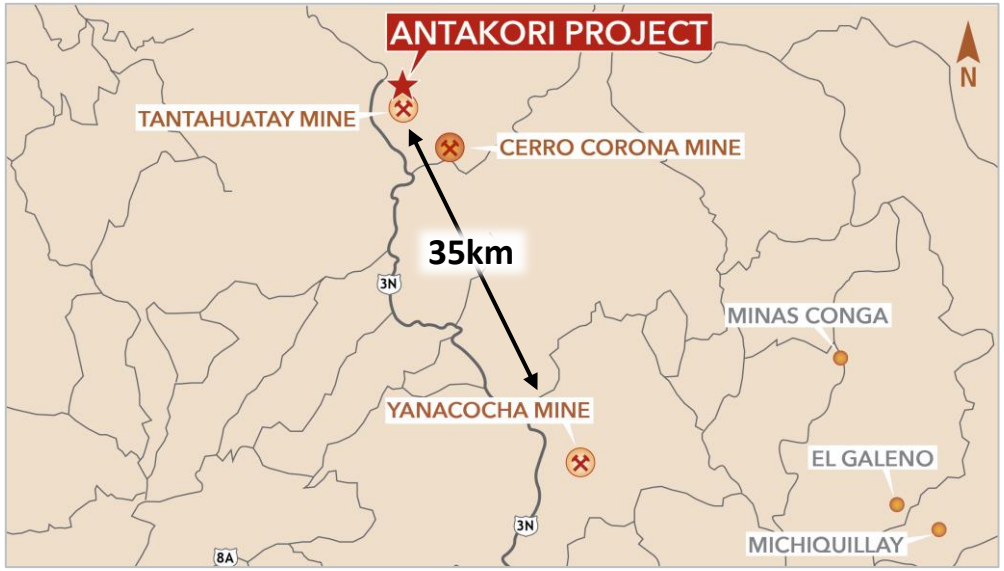


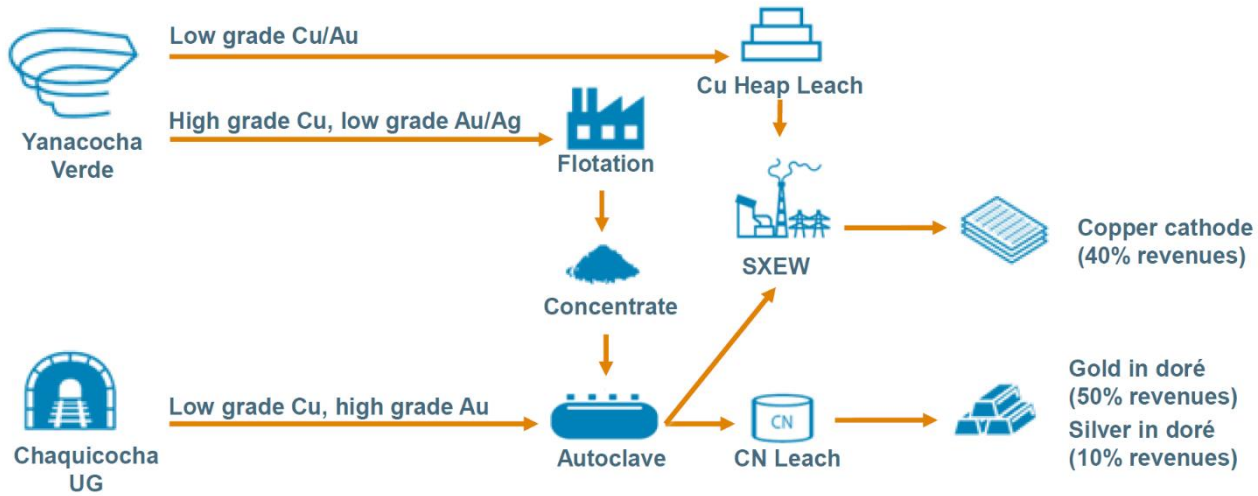

- Arsenic is primarily contained within the volcanic sequence as high sulphidation epithermal mineralization
  - Dominant arsenic bearing mineral is enargite
- Skarn mineralization (hosted in Chulec and Inca formation) is dominantly low arsenic
  - Some feeder structures for the high sulphidation mineralization 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




Source: Newmont disclosure

# HOW WILL ANTAKORI OFFSET ARSENIC TREATMENT COST?

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

## 1 HIGH-GRADE MINERALIZATION

- Attractive copper, gold and silver Grades
- High-grade mineralization right at surface

## 2 INFRASTRUCTURE IN PLACE

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

## 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

## 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.**



For more information on arsenic treatment solutions please see p.28-30 in the Appendix.

# 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.

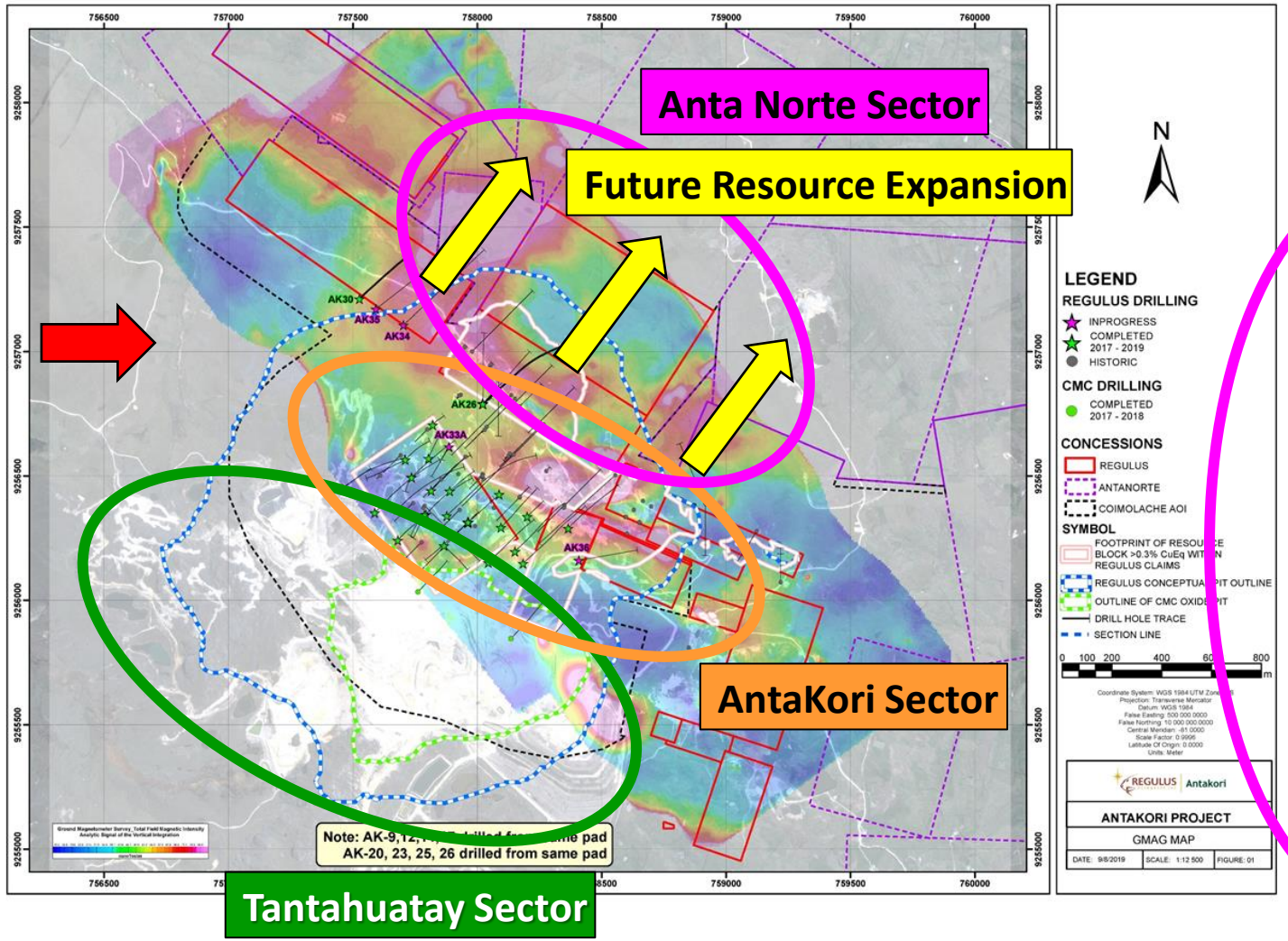
# WHAT IS OUR LONG-TERM STRATEGY?

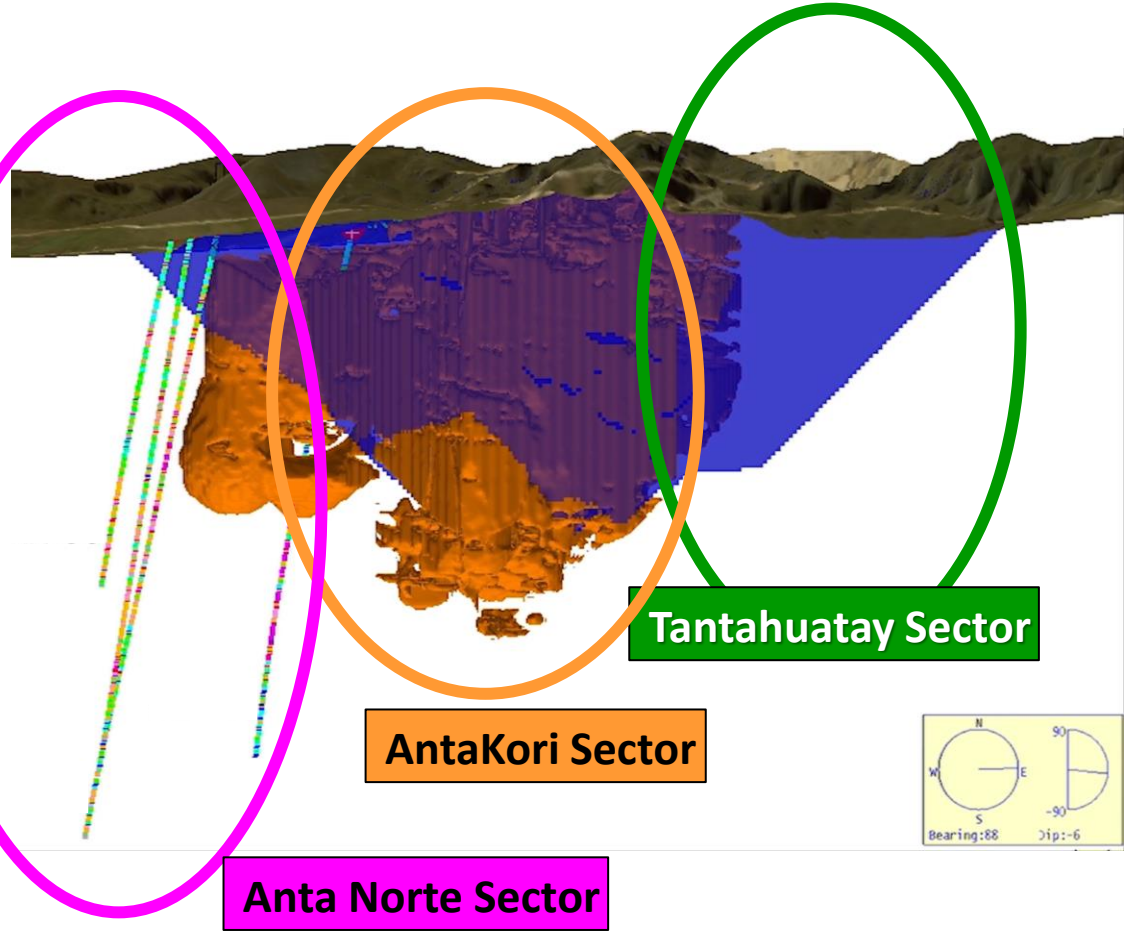
***Adding Value Through Discovery and De-risking***

| 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** Haquira 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*** |

# WHERE IS THE FUTURE ?

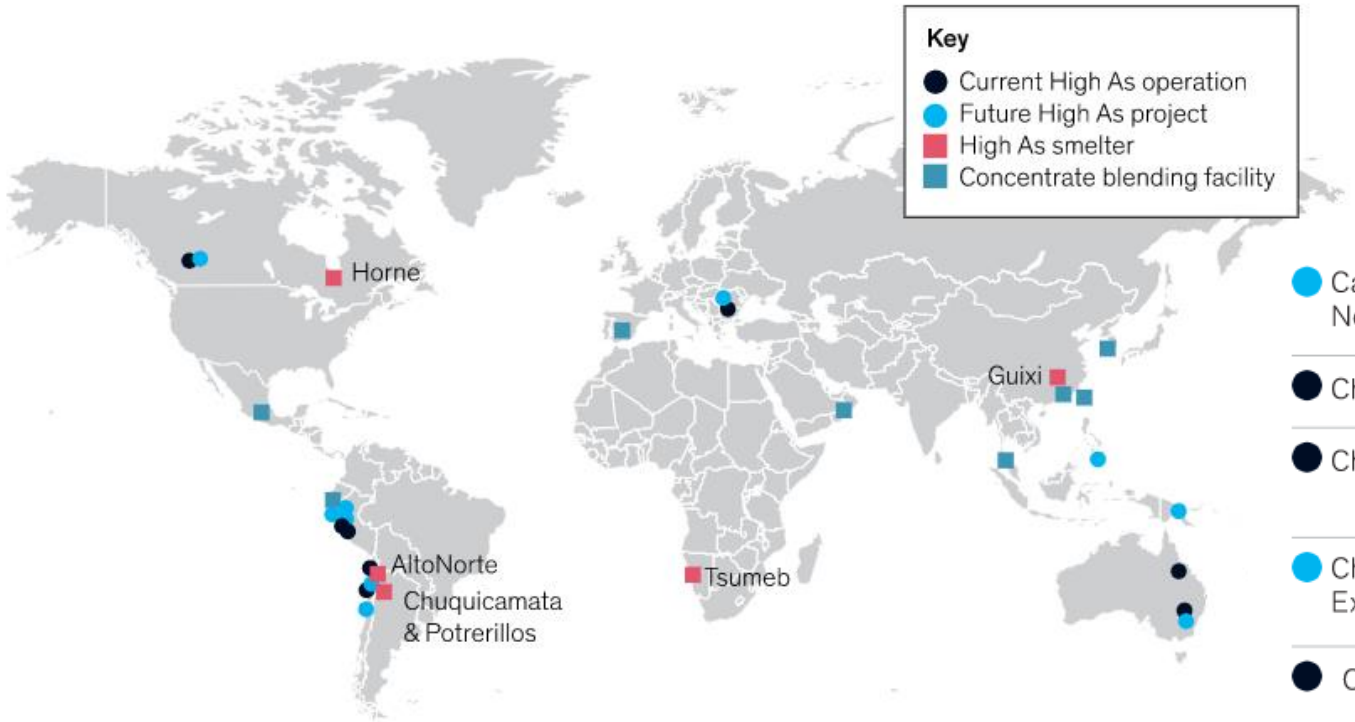
***Anta Norte***



# COPPER MINES AND PROJECTS TREATING ARSENIC

***World View***




| | | | |
|---|---|---|---|
| Canariaco Norte | El Galeno | Mount Carlton | Tajo Norte |
| Chelopech | Frieda River | New Afton | Tampakan |
| Chuquicamata | Huaron | New Afton Expansion | Timok Upper Zone |
| Chuquicamata Expansion | Marcapunta Norte | Norte Abierto | Toromocho |
| Collahuasi | Michiquillay | Northparkes | Toromocho Expansion |
| Collahuasi Expansion | Ministro Hales | Northparkes Expansion | |

Current High As operation  Future High As project

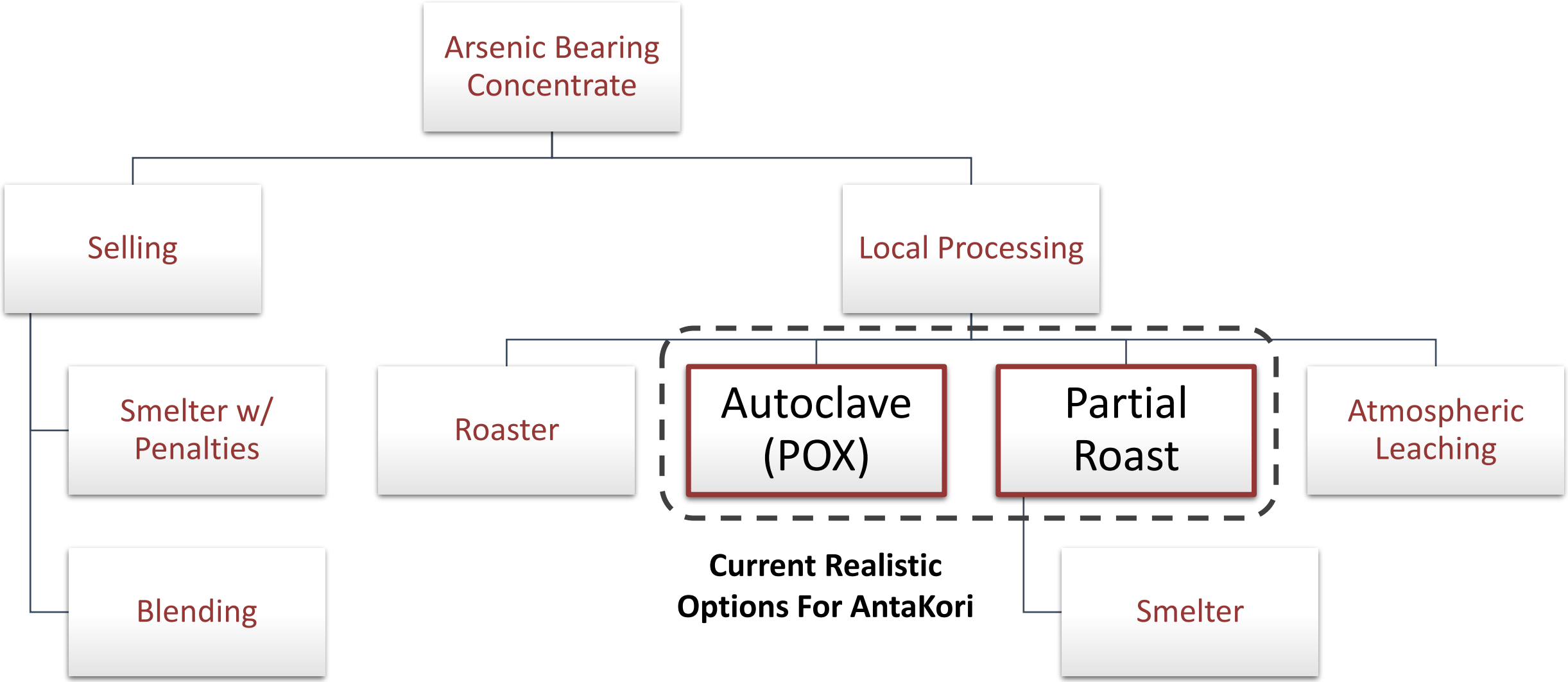
**Arsenic treatment is required for many copper operations and projects worldwide, and is becoming more common.**



Source: MineSpans by McKinsey, August 2019.

# 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 |

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

- More capital intensive
- Requires technical expertise

## Partial Roasting

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

- 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

**Many Tier 1 operations treat arsenic.**

TSXV-REG

REGULUS RESOURCES INC

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**TIER ONE ASSET IN THE MAKING**

**PROVEN STRATEGY**

**QUALITY PARTNERS**