



AntaKori

TOP 10 REASONS TO INVEST IN REGULUS

OCTOBER 20, 2020

OTC MARKETS CONFERENCE

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.

TEAM HAS HISTORY OF CREATING VALUE

Management's previous company:



- 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

Management's current company:



- 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 the AntaKori project towards a Mineral Resource update

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

2 INNOVATIVE STRATEGIC PARTNERSHIP

Via Strategic Partnership with Osisko Gold Royalties (see news release Oct 1, 2020)



**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**

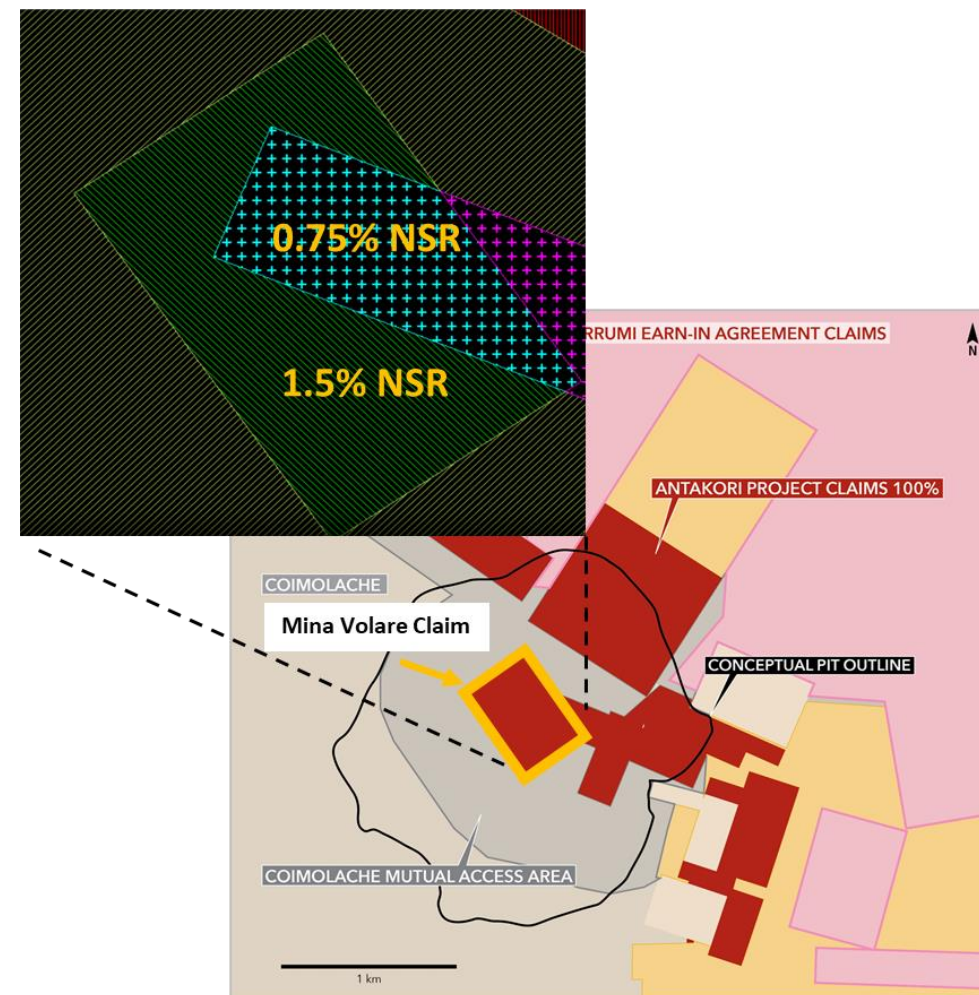
- ✓ Reduced royalty on Mina Volare claim of AntaKori project by 50%.
- ✓ Osisko will pay 75% of the cost towards future royalty acquisitions which would reduce royalties on additional claims of the AntaKori project by 50%.



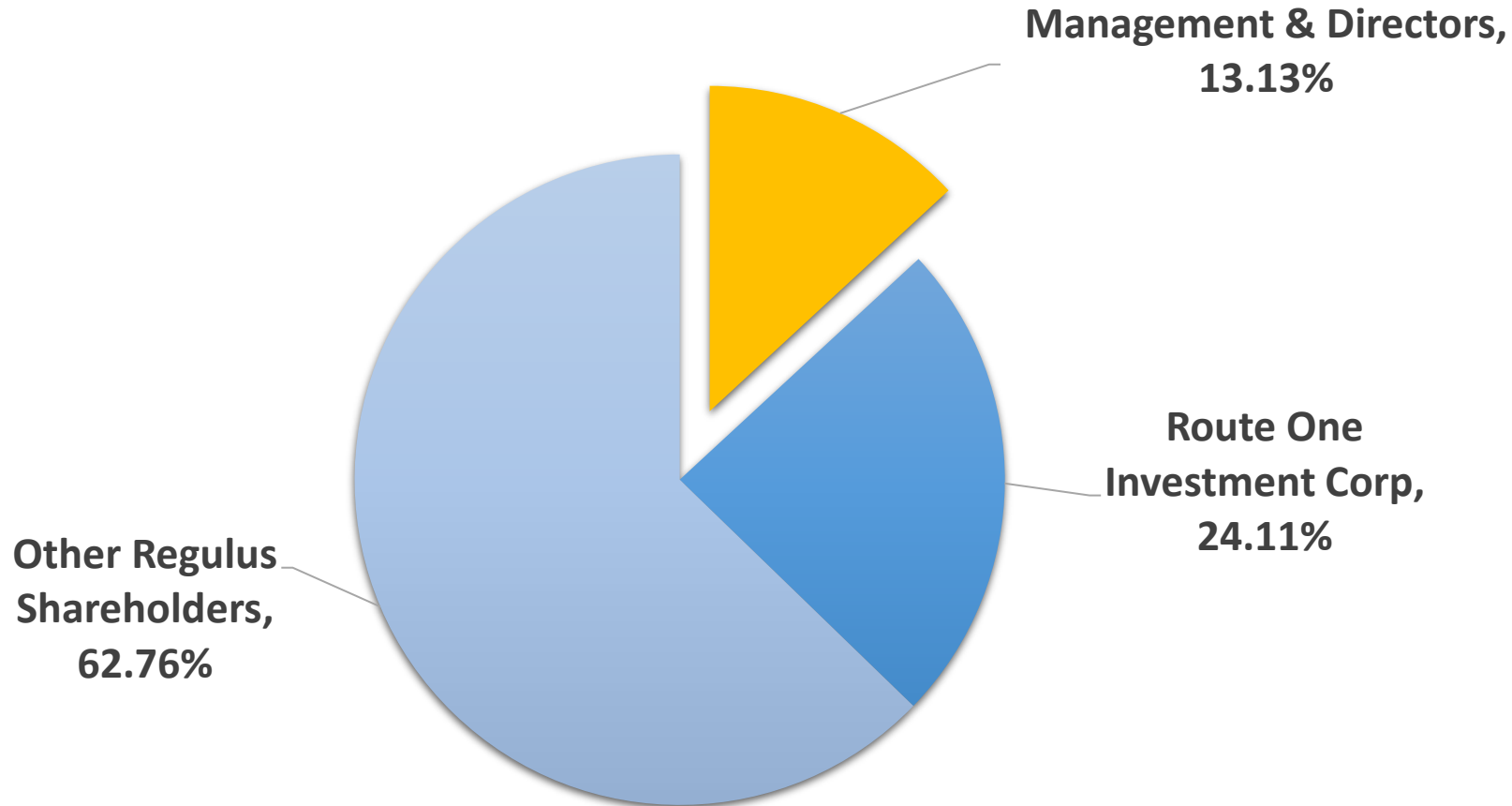
**TECHNICAL
ENDORSEMENT**

- ✓ 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.

TSX.V: REG OTCQX: RGLSF



REG Shareholders



Shares issued	101,844,844
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Cash (June 30, 2020)	C\$4.6 MM
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Share price (Oct 16, 2020)	C\$1.49
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Market cap	C\$151 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
Management interests fully aligned with shareholders.

4 PREMIER LOCATION IN PERU



TOP GLOBAL COPPER-GOLD PRODUCER

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

GEOLOGICALLY WELL-ENDOWED

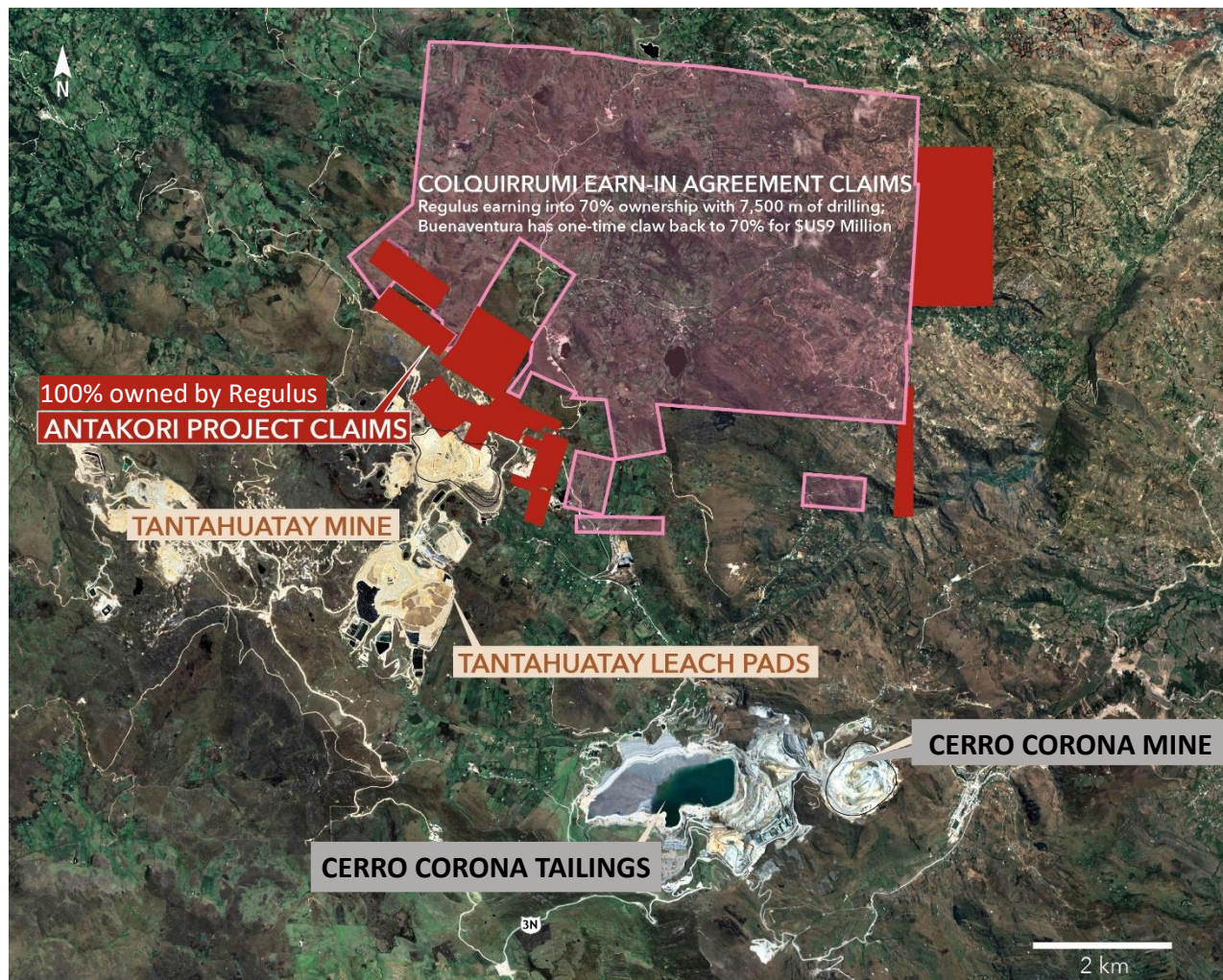
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantauatay

EXCELLENT INFRASTRUCTURE

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

5 CLEAR TIMELINE TO MONETIZATION

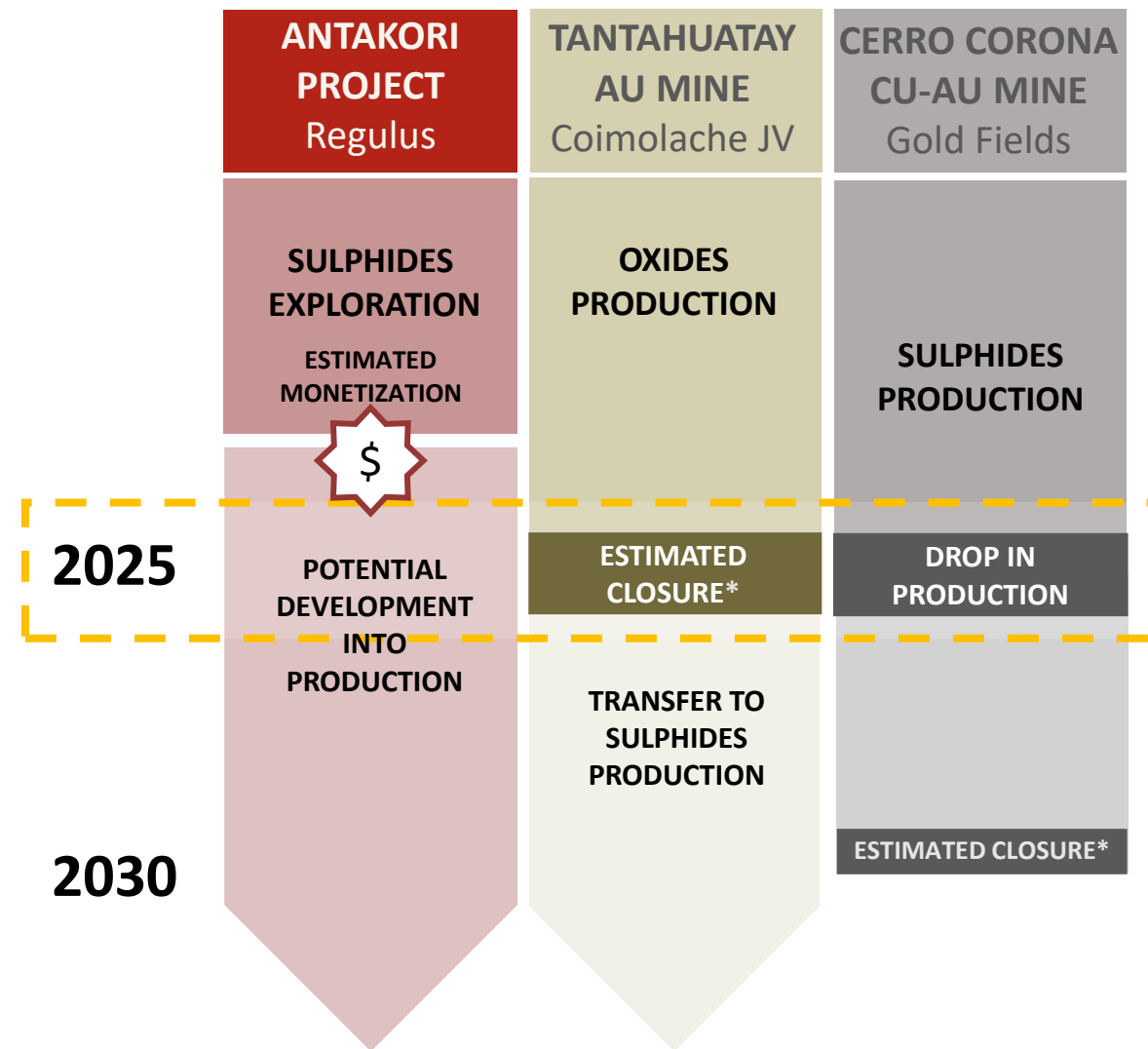
DISTRICT MAP



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

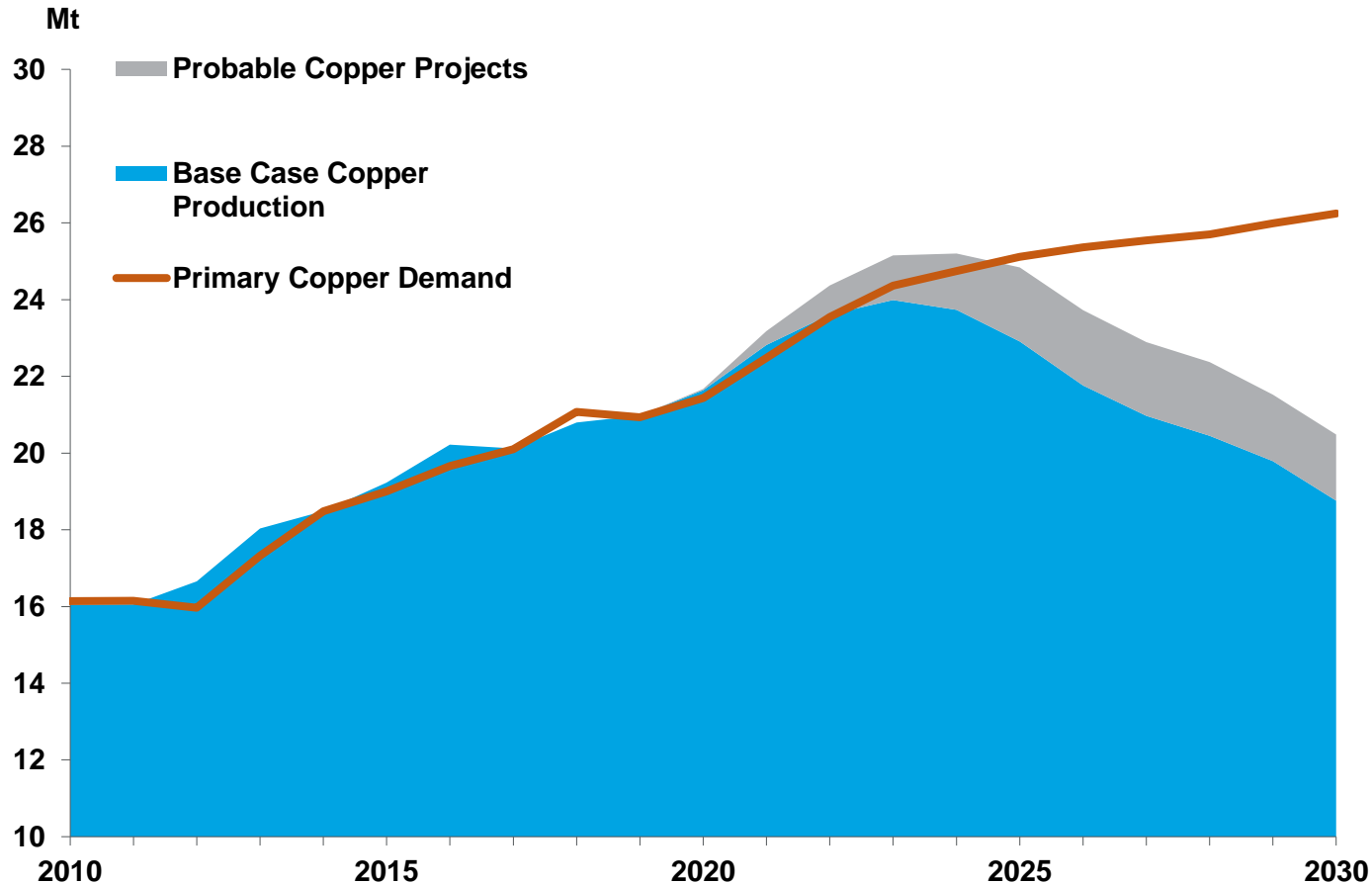
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DISTRICT TIMELINE



*Per SNL Financial

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



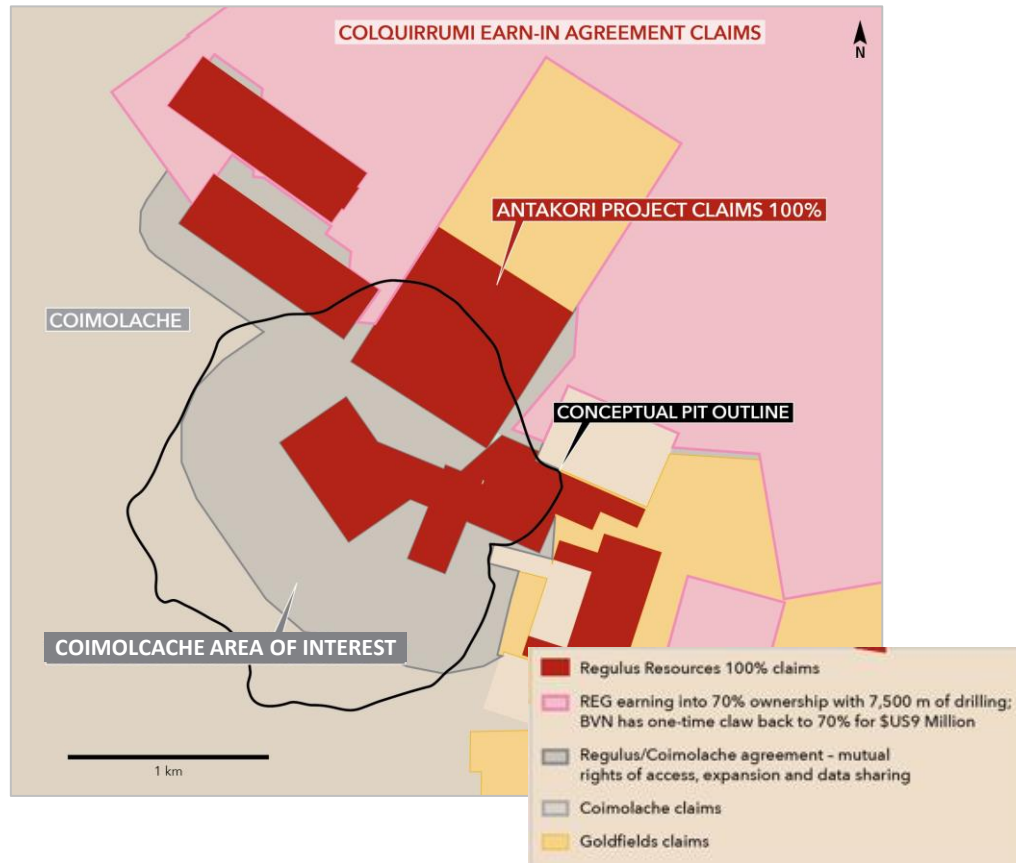
Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

- 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

6 SIGNIFICANT RESOURCE IN HAND & ROOM TO GROW

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

Interim Resource With Significant Growth Potential



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

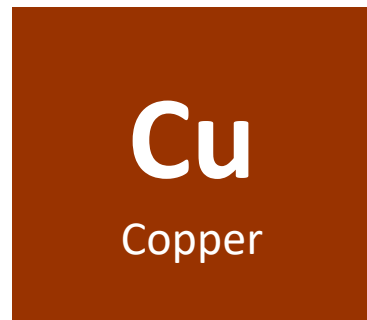
Resource estimate used metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz

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

Regulus has a growing portion of a large copper-gold sulphides deposit in the district.

SIGNIFICANT RESOURCE IN HAND & ROOM TO GROW

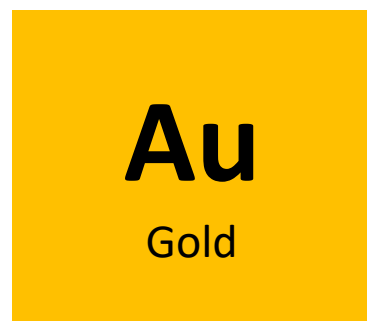


Indicated

2.6 Billion lbs

Inferred

2.4 Billion lbs



Indicated

2.3 Million Oz

Inferred

2.2 Million Oz



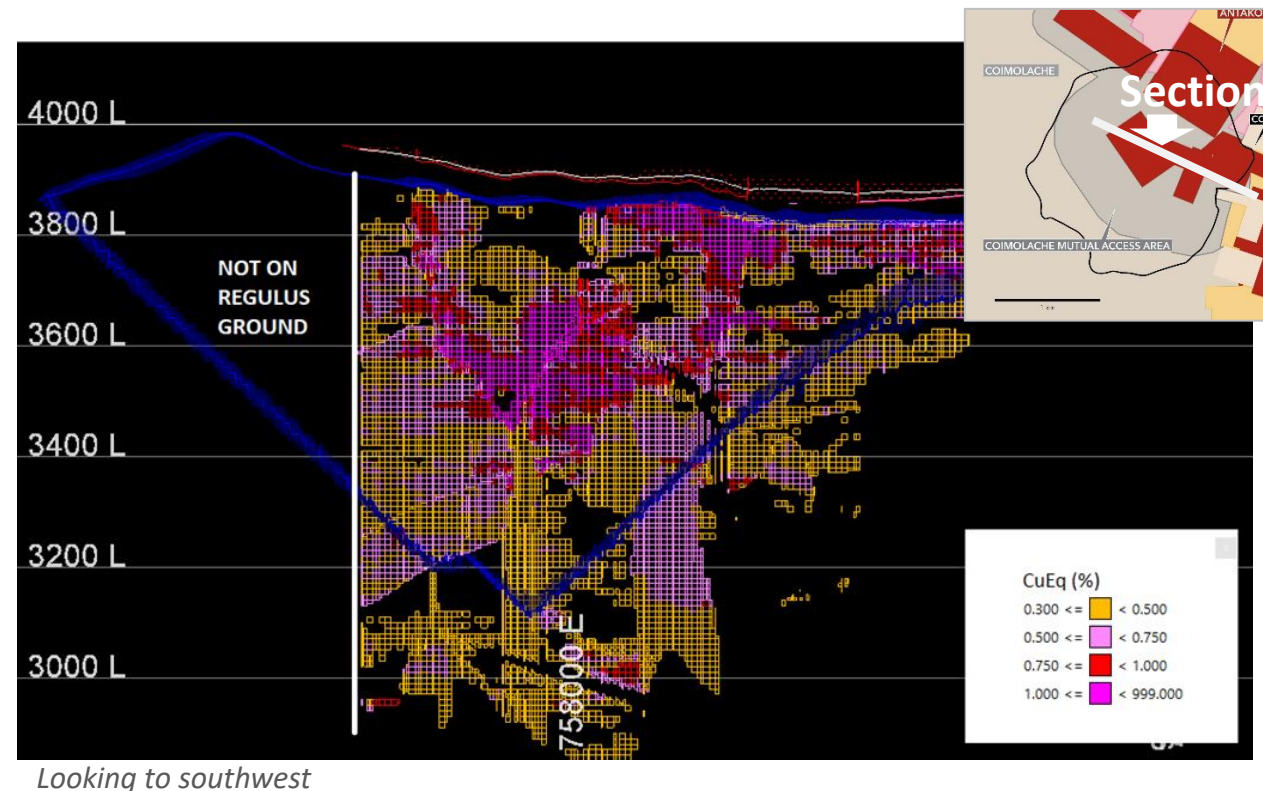
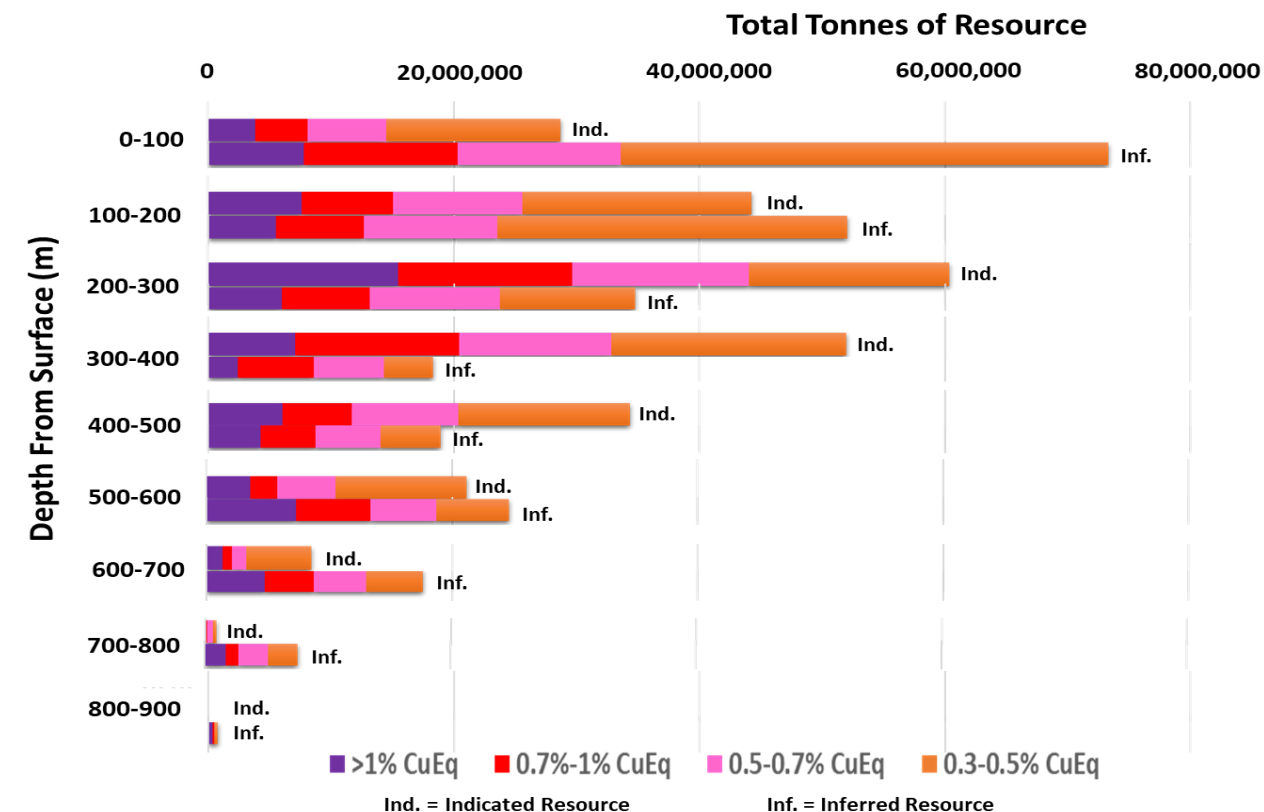
Indicated 61 Million Oz

Inferred 67 Million Oz

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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

DELIVERED 5/20 TOP CUEQ INTERCEPTS REPORTED BY JUNIORS SINCE 2018

Rank	Property	Hole	Company	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	CuEq %	CuEq x m
1	Cascabel	CSD-18-067	SolGold Plc	886.00	1,914.00	1,028	0.710	0.910	NA	1.36	1,396.88
2	Cascabel	CSD-18-068	SolGold Plc	1,004.40	1,668.40	664	0.880	1.030	NA	1.61	1,071.95
3	AntaKori	AK-19-031	Regulus Resources Inc.	→ 3.70	613.90	610	0.840	1.020	10.3	1.66	1,013.42
4	Cascabel	CSD-18-069	SolGold Plc	740.00	1,592.00	852	0.770	0.570	NA	1.18	1,002.30
5	Filo del Sol	FSDH032	Filo Mining Corporation	132.00	1,141.00	1,009	0.570	0.390	11.1	0.95	957.62
6	Cascabel	CSD-18-042	SolGold Plc	278.00	1,124.00	846	0.710	0.500	NA	1.07	902.26
7	Cascabel	CSD-18-041-D1-D2	SolGold Plc	926.00	1,779.00	853	0.520	0.620	NA	0.96	820.64
8	AntaKori	AK-18-014	Regulus Resources Inc.	→ 4.70	718.69	714	0.680	0.380	7.59	1.02	728.28
9	Cascabel	CSD-18-043	SolGold Plc	600.00	1,574.00	974	0.480	0.370	NA	0.74	724.47
10	KSM	IC-18-82A	Seabridge Gold Inc.	428.00	1,446.20	1,018	0.370	0.440	1.600	0.70	710.99
11	Filo del Sol	FSDH034	Filo Mining Corporation	72.00	1,106.00	1,034	0.420	0.320	3.400	0.68	702.19
12	Cascabel	33-D1	SolGold Plc	736.00	1,560.00	824	0.540	0.420	NA	0.84	691.71
13	Warintza	SLS-03	Solaris Resources Inc.	4.00	1,014.00	1,010	0.590	0.100	NA	0.66	667.91
14	AntaKori	AK-18-026	Regulus Resources Inc.	640.50	1,113.70	473	1.160	0.210	8.430	1.39	656.06
15	AntaKori	AK-18-021	Regulus Resources Inc.	→ 127.00	746.20	619	0.670	0.430	7.300	1.04	645.84
16	Altar	ALD-18-209	Aldebaran Resources Inc.	482.00	1,536.50	1,054	0.492	0.149	1.485	0.61	645.09
17	AntaKori	AK-19-034	Regulus Resources Inc.	→ 165.25	985.15	820	0.530	0.240	7.830	0.77	633.27
18	Cortadera	CRP0020D	Hot Chili Limited	0.00	972.00	972	0.500	0.200	0.900	0.65	632.57
19	Kwanika	K-180	Kwanika Copper Corporation	33.00	546.90	514	0.640	0.800	2.080	1.23	631.75
20	Warintza	SLS-02	Solaris Resources Inc.	0.00	660.00	660	0.790	0.100	NA	0.86	568.46

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)

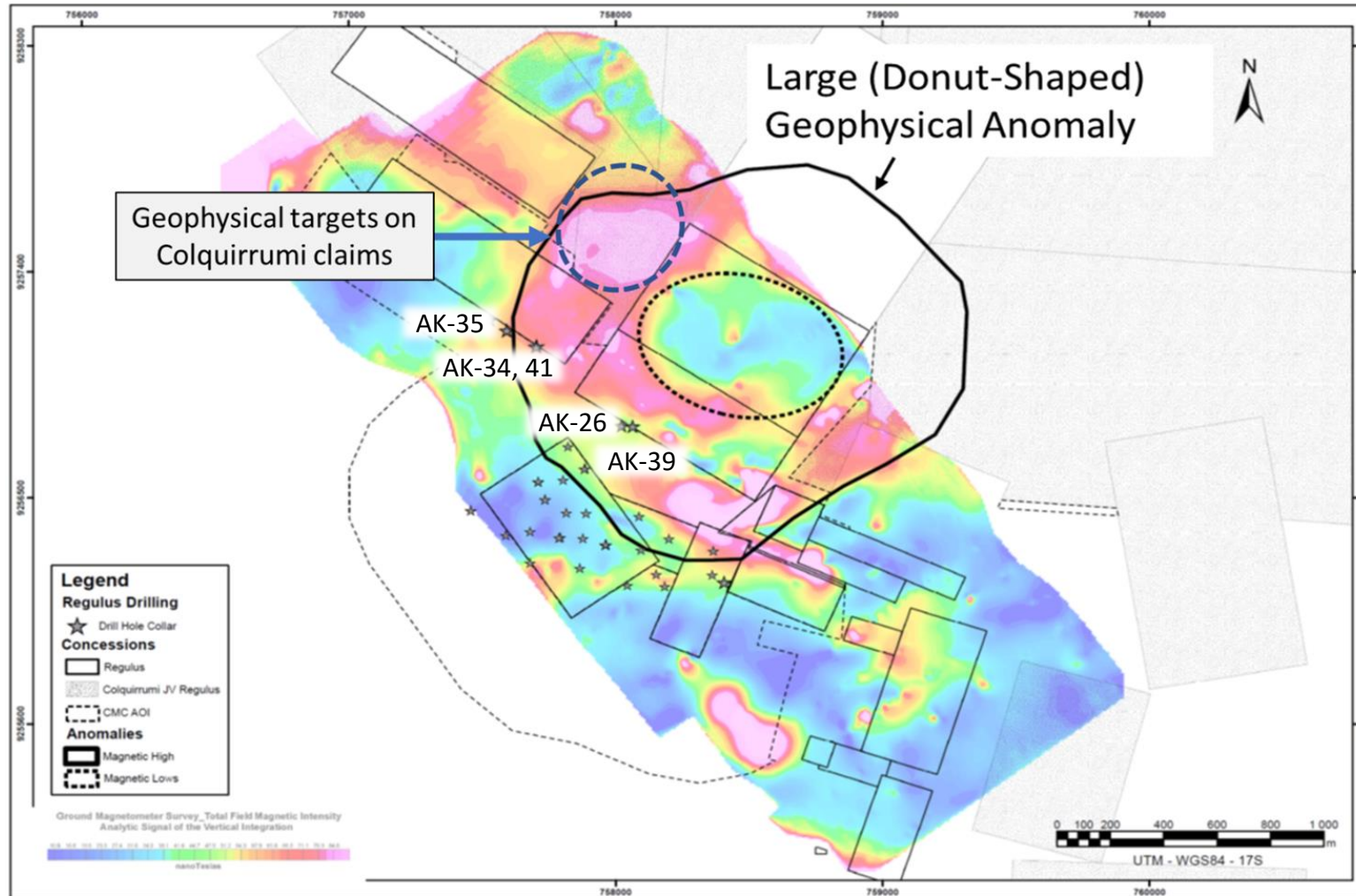
→ Majority of top AntaKori holes start near or at surface

As per SNL financial, as of Oct 5, 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 Anta Norte



- In mid-October, drilling recommenced to more directly test the Anta Norte targets, starting with the geophysical targets on Colquirrumi claims.
- We tested 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 (prior to Oct 2020)

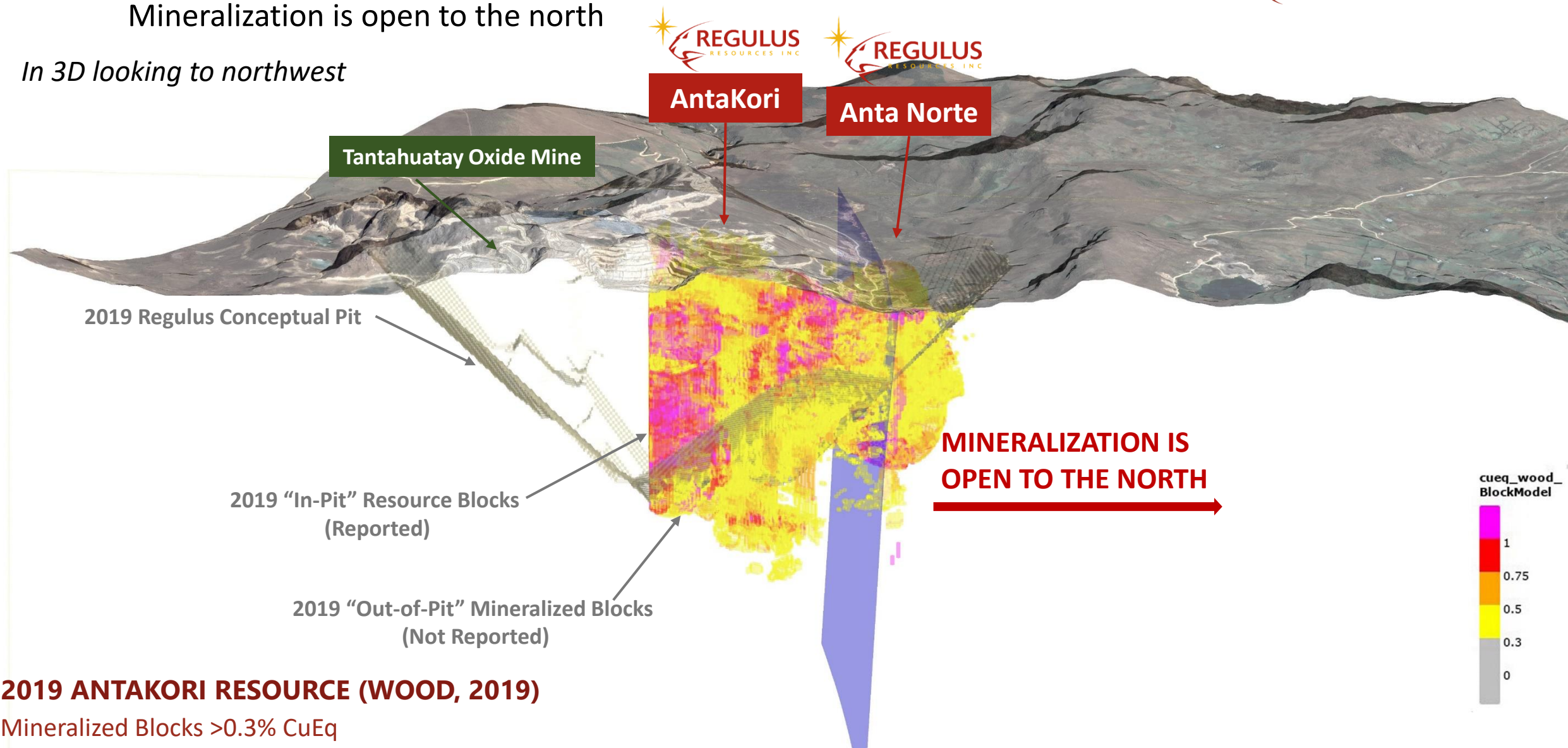
62.3%

hit reportable mineralization

SIGNIFICANT GROWTH POTENTIAL

Mineralization is open to the north

In 3D looking to northwest



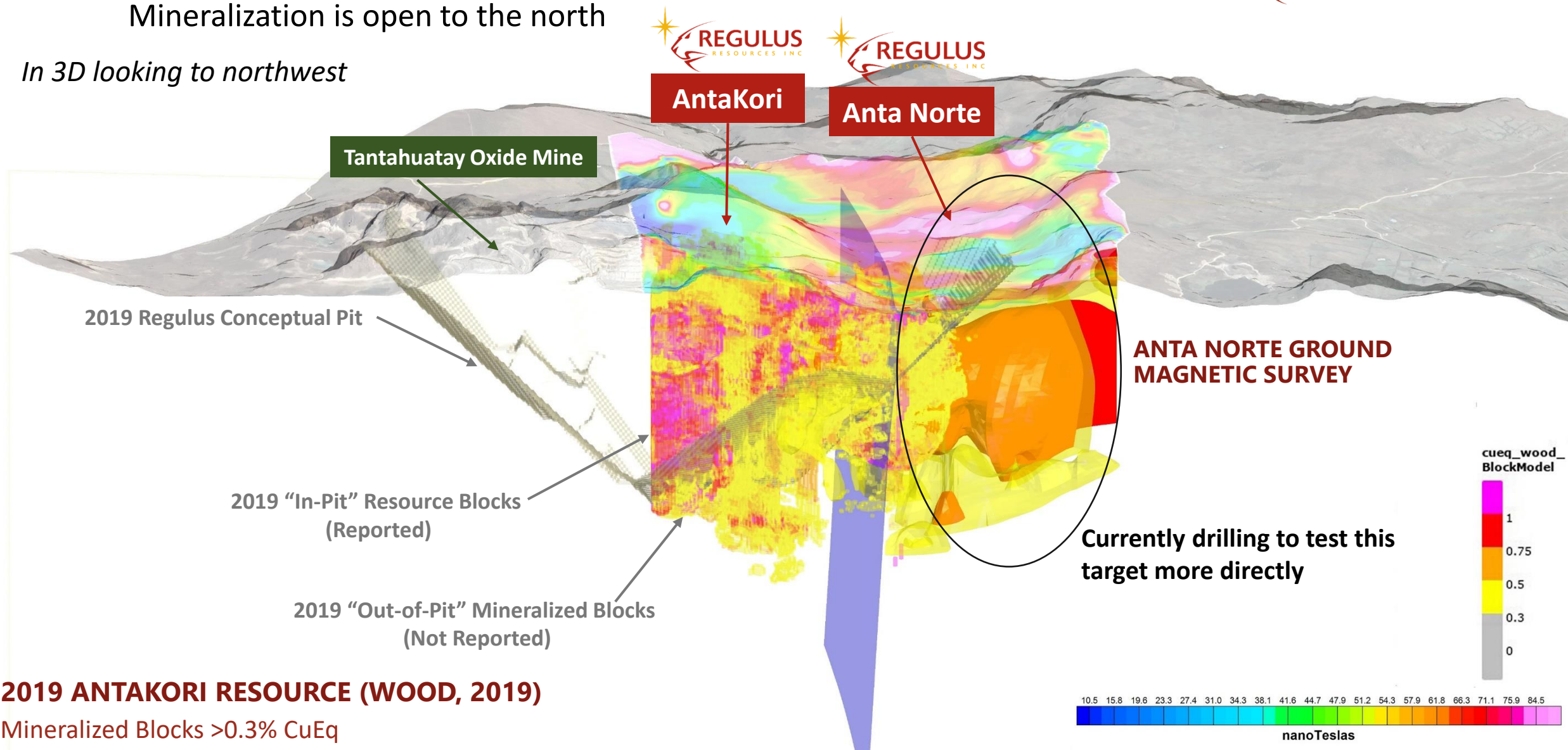
2019 ANTAKORI RESOURCE (WOOD, 2019)

Mineralized Blocks >0.3% CuEq

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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10 FOCUSED ON THE END GAME

SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

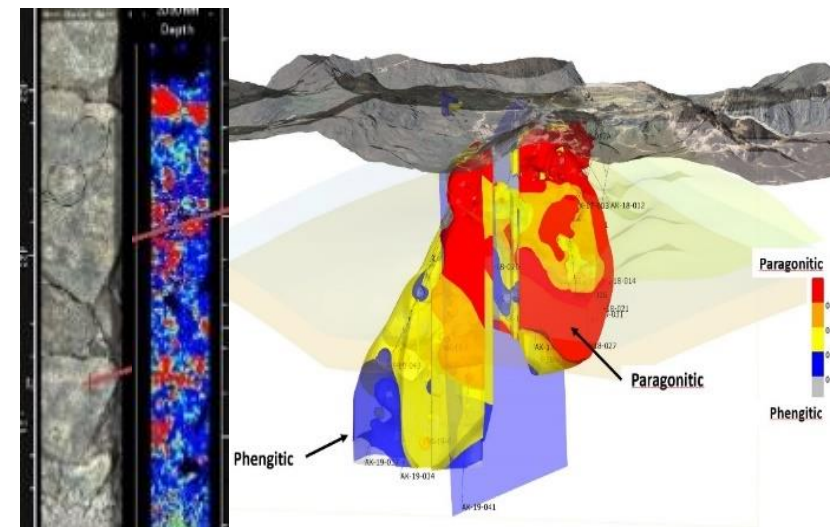
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural yield, support improved health and education, and carry out environmental remediation work.

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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.



RECENT AND UPCOMING DEVELOPMENTS

- **DRILLING RECOMMENCED AT THE ANTAKORI PROJECT**
(mid-October)
 - First drill results expected by the end of the year
 - A second drill rig anticipated to be turning shortly
 - On track to complete the 7,500m drilling in the Colquirrumi in first half of 2021; Regulus could earn-in up to 70% on Colquirrumi claims or earn 30% and receive US\$ 9 million
- **OSISKO GOLD ROYALTIES PARTNERSHIP**
 - Non dilutive cash injection (US\$12.5 MM); fully funded for Phase II drill program
 - Technical endorsement for the AntaKori project
 - Reduction of NSRs on the AntaKori project
- **APPOINTMENT OF ANNA TUDELA TO THE BOARD**
 - Ms Tudela strengthens our team by bringing a wealth of knowledge and experience in finance, acquisitions and corporate governance, which will benefit the company as we advance the AntaKori project



TSXV-REG



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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

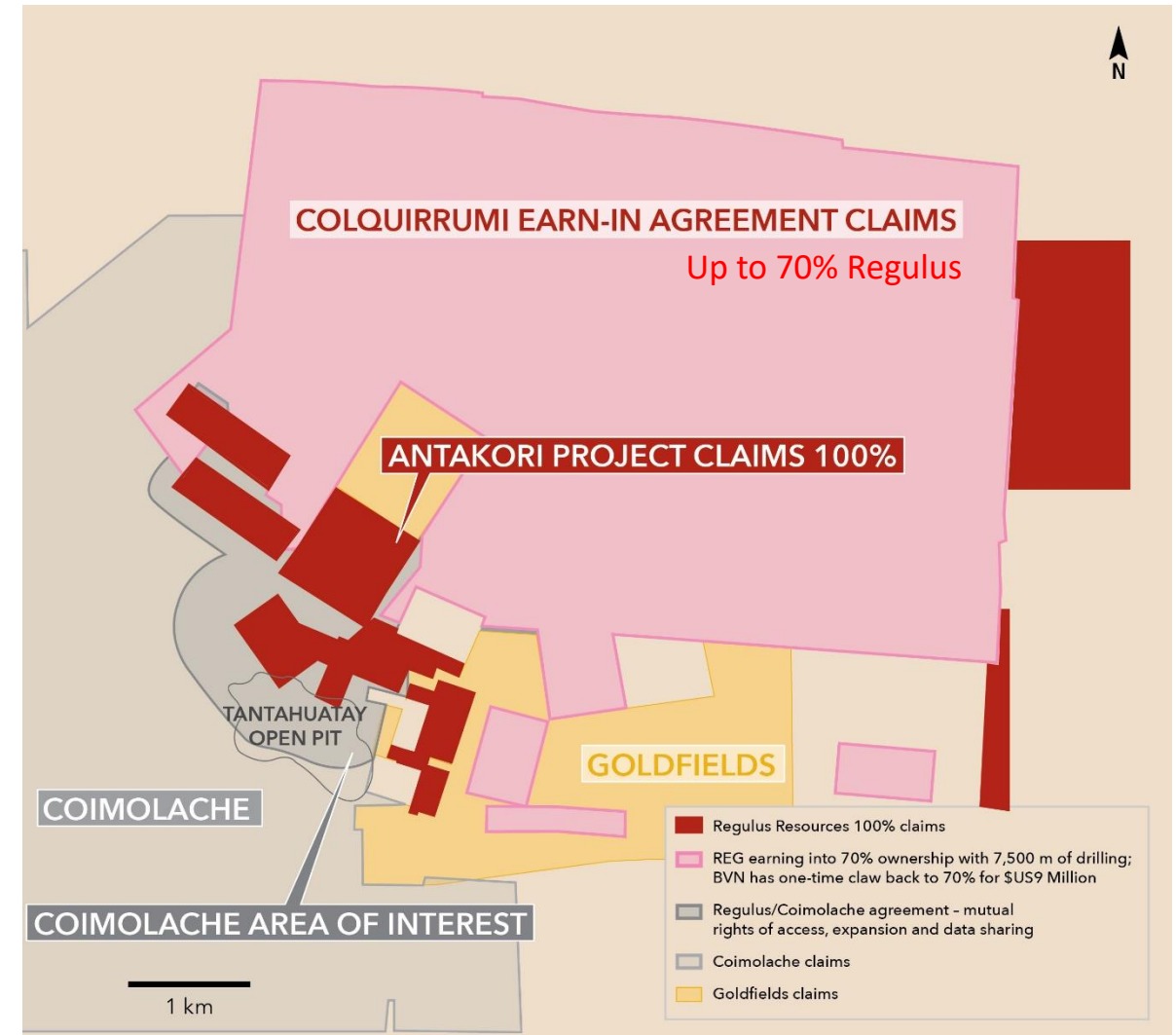
- Allows Regulus to see all drilling on neighbour's ground established within the agreement (grey area on map)
- Allows Regulus to model and constrain, with an open pit, the combined sulphide resource and report the portion that fall on Regulus ground*
- Mutual rights of access
- Allows Coimolache to 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

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

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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

