



THE ANTAKORI COPPER-GOLD PROJECT

TSX.V:REG OTCQX:RGLSF BVL:REG

CORPORATE PRESENTATION - JAN 2021



DISCLAIMER

Forward-Looking Information



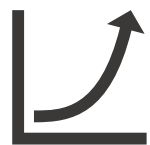
Forward-Looking Information. Certain statements regarding Regulus, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' 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.

ANTAKORI

A Brownfield Copper-Gold Deposit with Blue-sky Potential



GROWING MINERAL RESOURCE

- Significant copper-gold resource (Wood, 2019) with high grade at surface and a low strip ratio.
- Mineralization remains open in most directions.



STRATEGIC PARTNER

- Osisko Gold Royalties invested US\$12.5 MM as part of a strategic partnership providing a strong technical endorsement to the project.



EXCELLENT LOCATION AND INFRASTRUCTURE

- Peru is the 2nd largest copper producing country in the world.
- Antakori is a large copper-gold project in a well endowed region of the Andes and neighbouring two operating mines.



REGIONAL DEVELOPMENT PROJECT POTENTIAL

- Closure of nearby mines imminent.
- Antakori could be the starter pit for a large long-life sulphides operation, using existing infrastructure in the region.



GROWTH POTENTIAL IN BLUE-SKY TARGETS

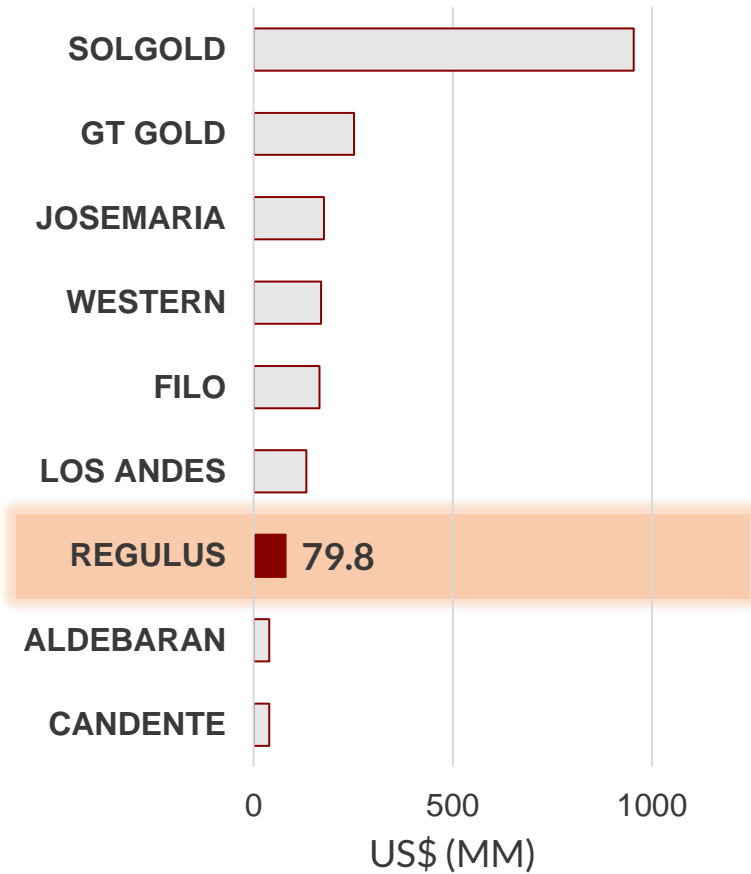
- Mineralization remains open to the north. Initial drill testing of the northern target has commenced and indicates that the centre of the system likely falls on 100% Regulus claims.



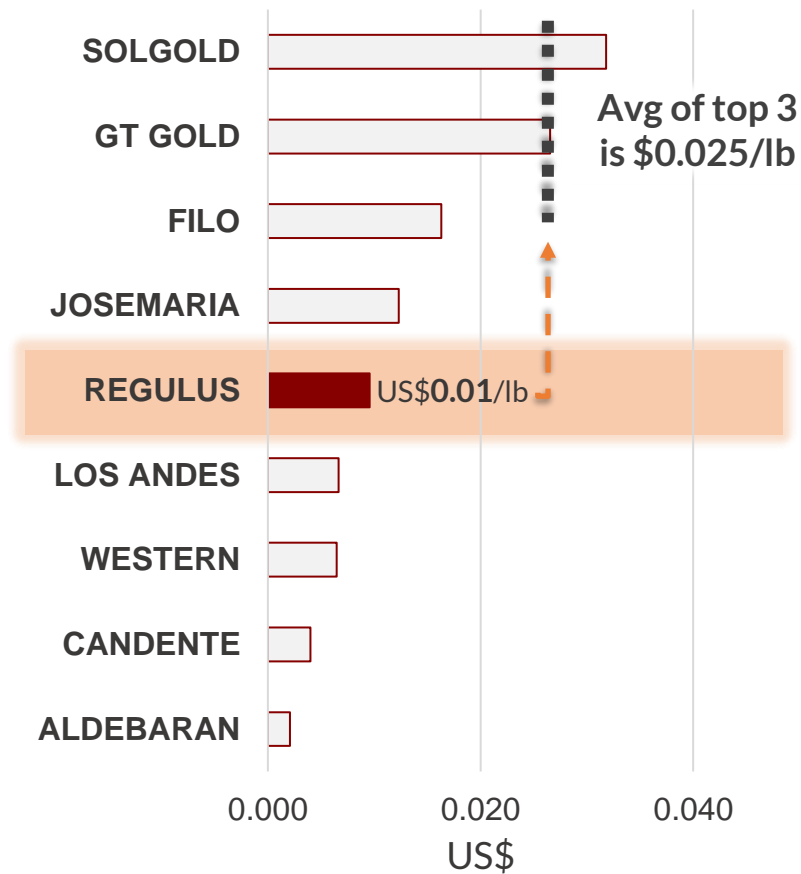
HOW DOES REGULUS COMPARE TO PEERS?



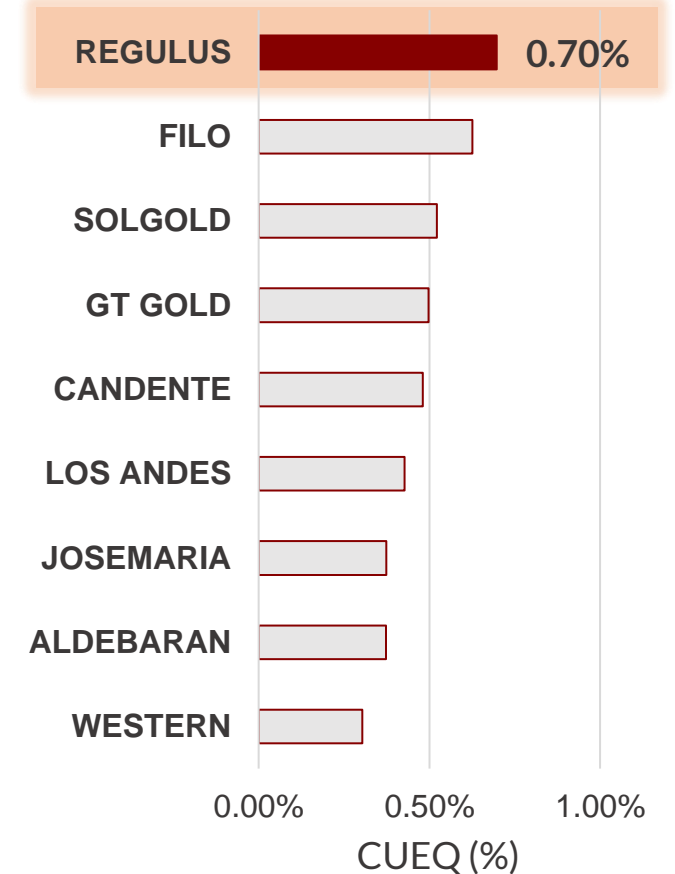
Market Cap



EV/lb CuEq



CuEq Grade



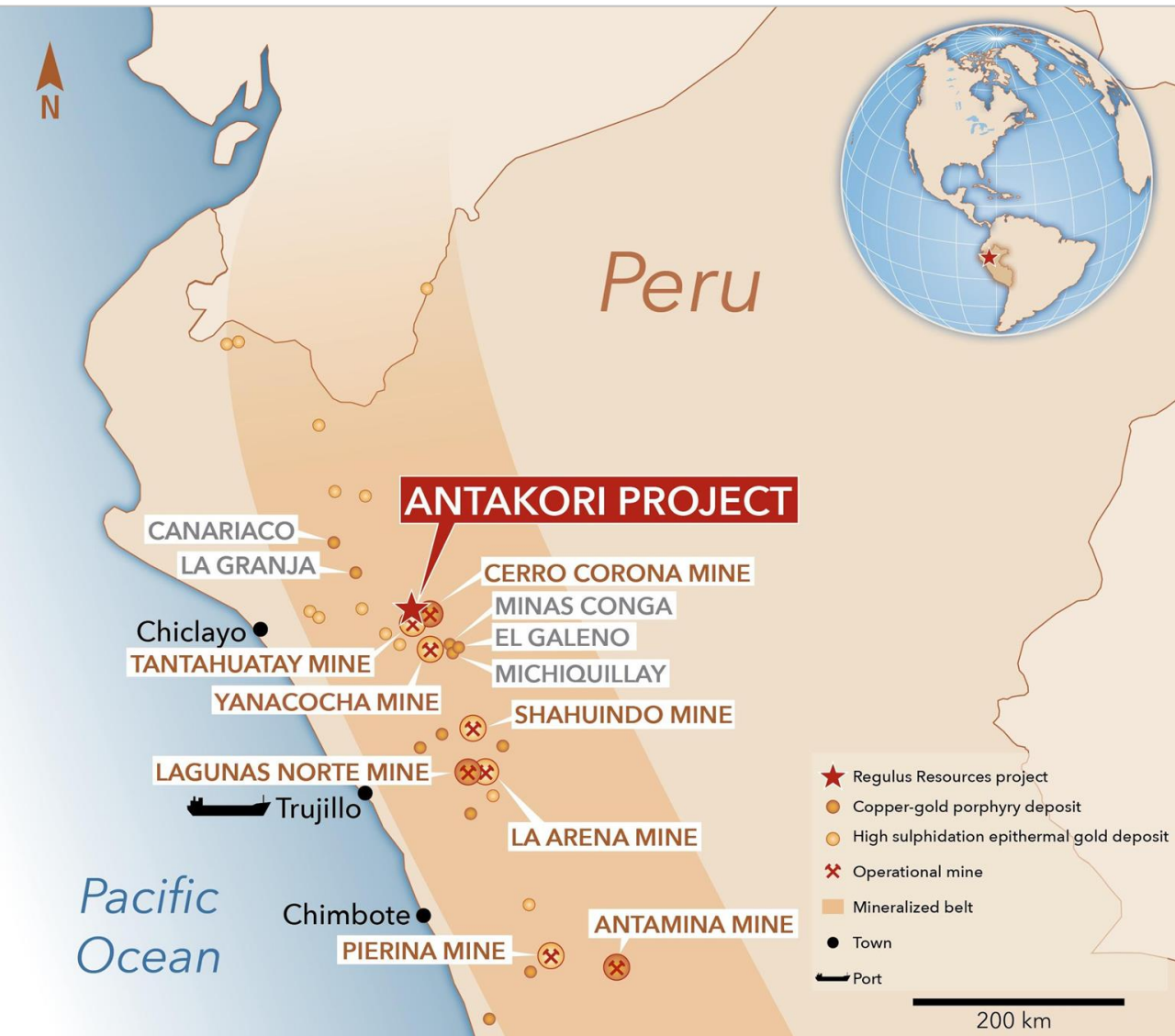
Significant re-rating opportunity for Regulus.

TSX.V: REG OTCQX:RGLSF

All data as per SNL Financial per 20 Jan, 2021.

CuEqs were calculated using the following metal prices US\$3 Cu/lb, US\$1,450 Au/Oz, US\$18 Ag/Oz, US\$10 Mo/lb and US\$1.13 Zn/lb.

WHERE IS THE ANTAKORI PROJECT?



TSX.V: REG OTCQX:RGLSF

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

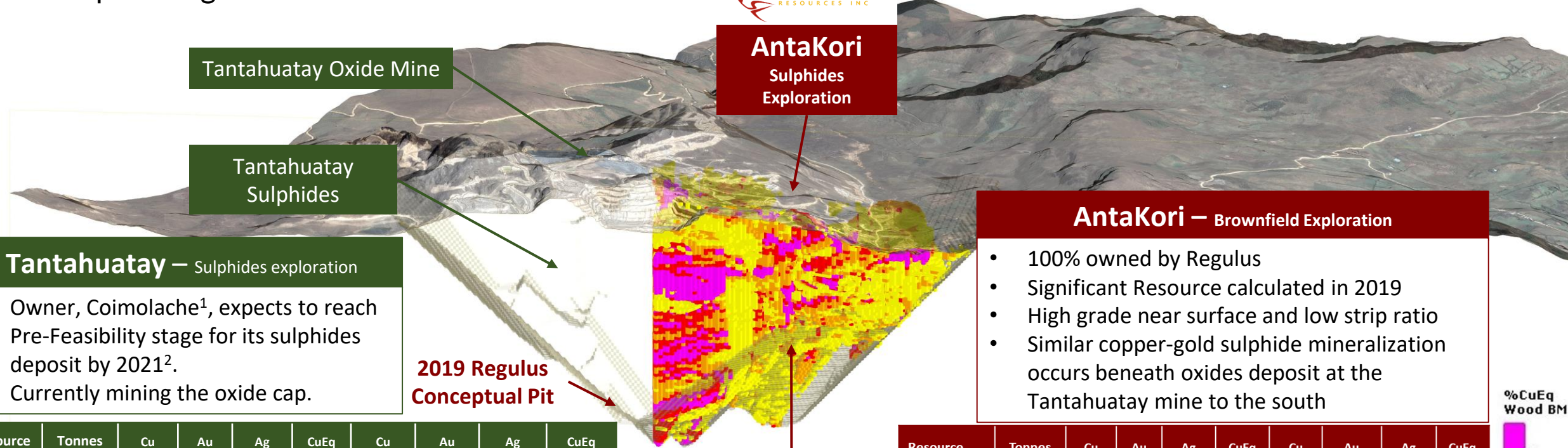
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

EXCELLENT INFRASTRUCTURE

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

WHAT IS THE ANTAKORI PROJECT?

3D map looking to northwest



Tantahuatay — Sulphides exploration

- Owner, Coimolache¹, expects to reach Pre-Feasibility stage for its sulphides deposit by 2021².
- Currently mining the oxide cap.

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%) ⁴	Cu (B lbs)	Au (M oz)	Ag (M oz)*	CuEq (B lbs)*
Inferred	933	0.32	0.18	7.89	0.51	6.60	5.40	237	10.5

Resources published in Buenaventura 2019 Annual Report.
 CuEq were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz.
 Parameters for calculation of resource not publicly released.
 Resources not necessarily inside Regulus conceptual pit.

(1) Coimolache (Southern Copper 44%; Buenaventura 40%; ESPRO 16%)
 (2) Buenaventura disclosure

AntaKori Sulphides Exploration

AntaKori — Brownfield Exploration

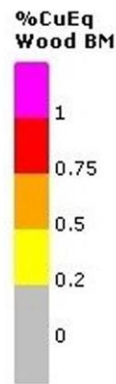
- 100% owned by Regulus
- Significant Resource calculated in 2019
- High grade near surface and low strip ratio
- Similar copper-gold sulphide mineralization occurs beneath oxides deposit at the Tantahuatay mine to the south

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 formula utilized to calculate copper equivalent values is CuEq (%) = Cu% + (Au g/t*0.7130) + (Ag g/t*0.0091)

2019 "In-Pit" Resource Blocks (Reported)

2019 ANTAKORI RESOURCE (WOOD, 2019)
 Mineralized Blocks >0.3% CuEq

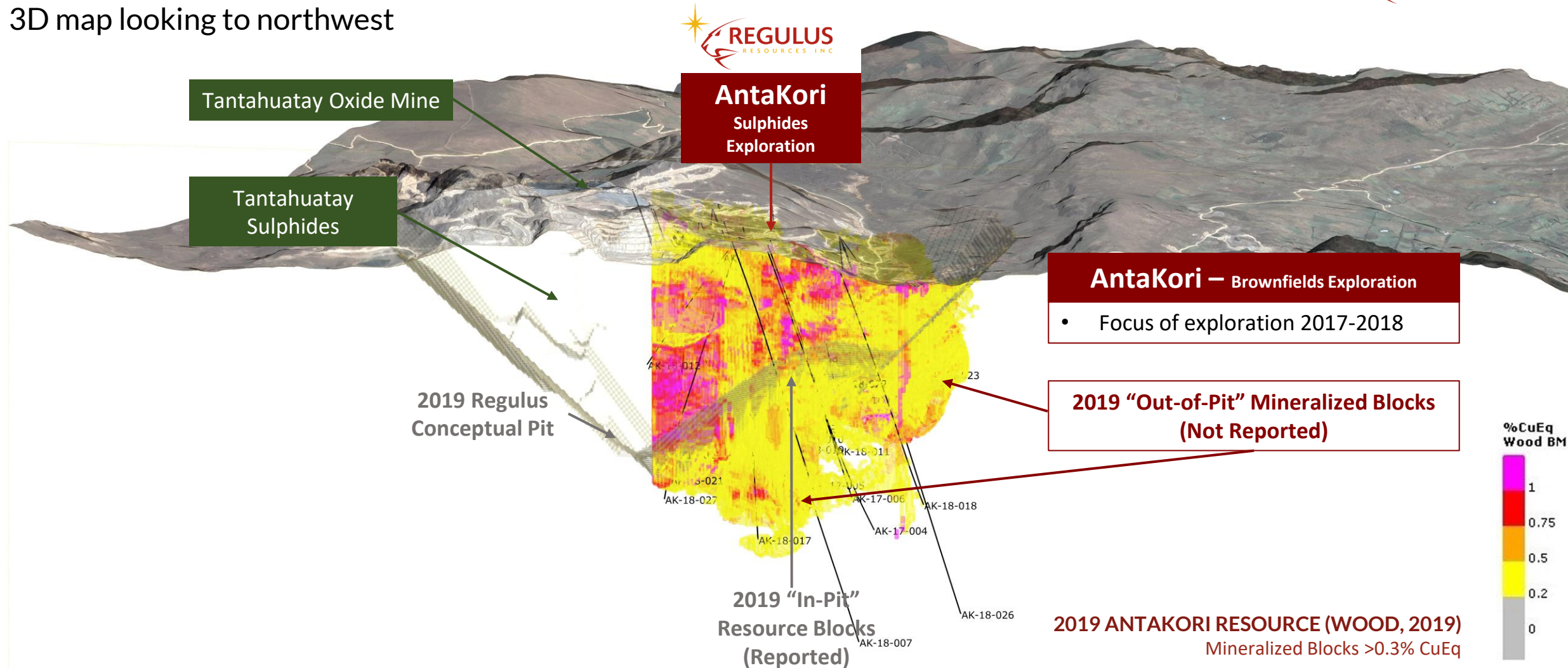


AntaKori is a growing portion of a large copper-gold sulphides deposit in the district.

WHAT IS THE OPPORTUNITY AT THE ANTAKORI PROJECT?



3D map looking to northwest

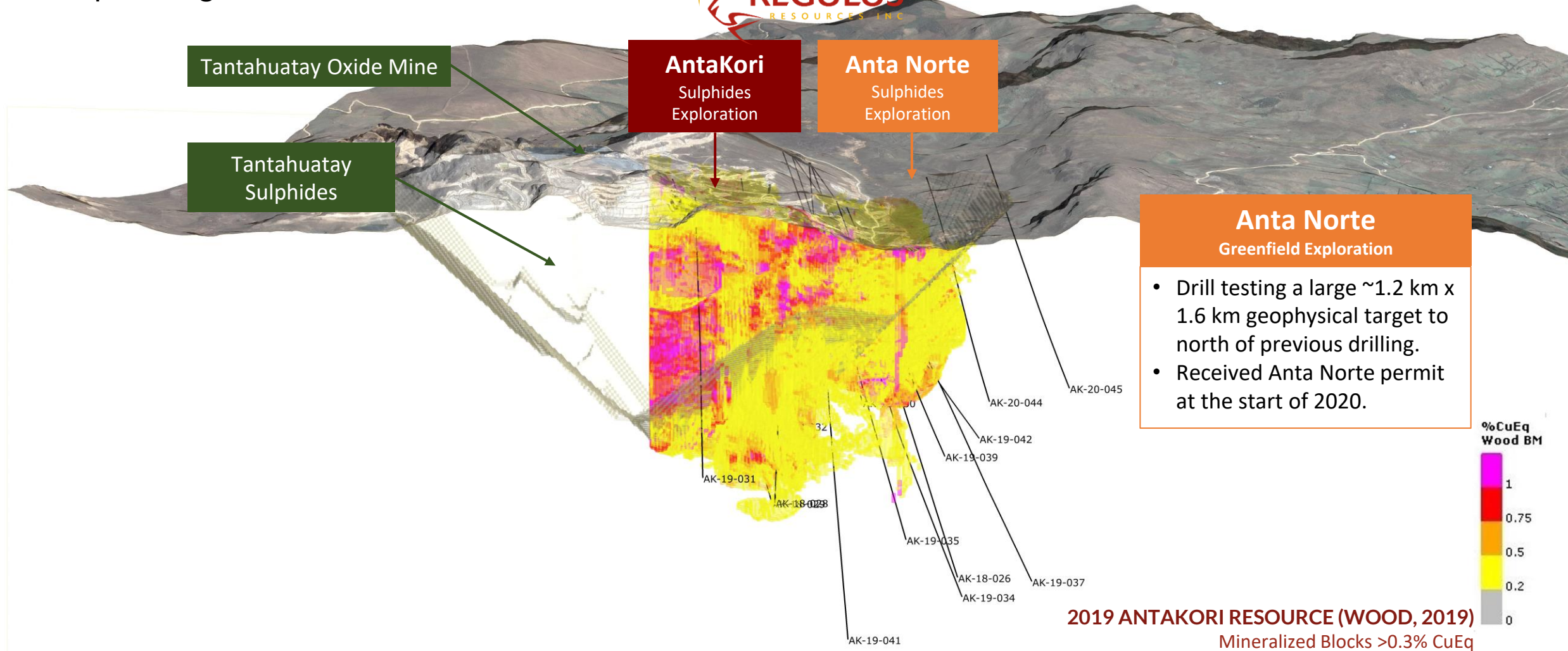


**Mineralization remains open in most directions.
Regulus is growing the mineralized resource on AntaKori claims.**

WHAT IS THE OPPORTUNITY AT ANTA NORTE?

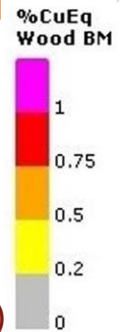


3D map looking to northwest



Anta Norte
Greenfield Exploration

- Drill testing a large ~1.2 km x 1.6 km geophysical target to north of previous drilling.
- Received Anta Norte permit at the start of 2020.

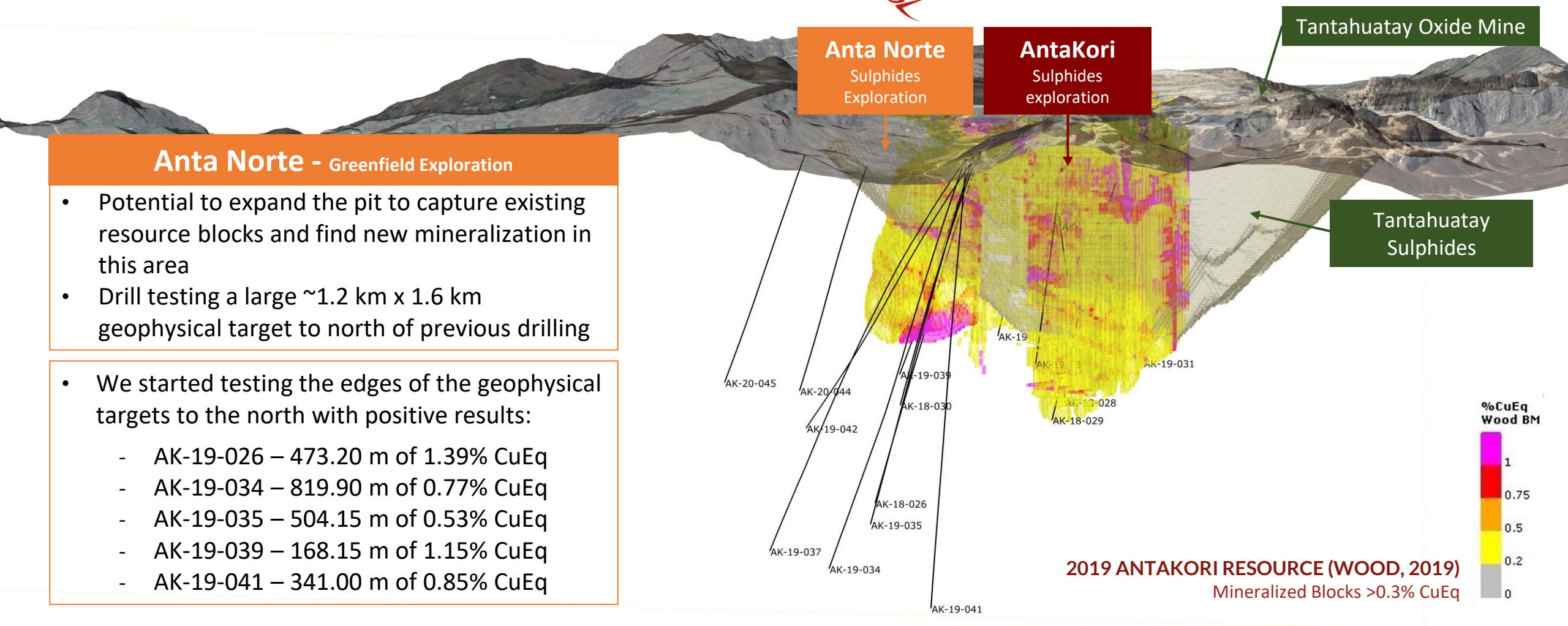


2019 ANTA KORI RESOURCE (WOOD, 2019)
Mineralized Blocks >0.3% CuEq

Potential to expand the pit to capture existing resource blocks and find new mineralization in this area.

WHAT IS THE OPPORTUNITY AT ANTA NORTE?

3D map looking to southeast



Anta Norte - Greenfield Exploration

- Potential to expand the pit to capture existing resource blocks and find new mineralization in this area
- Drill testing a large ~1.2 km x 1.6 km geophysical target to north of previous drilling
- We started 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

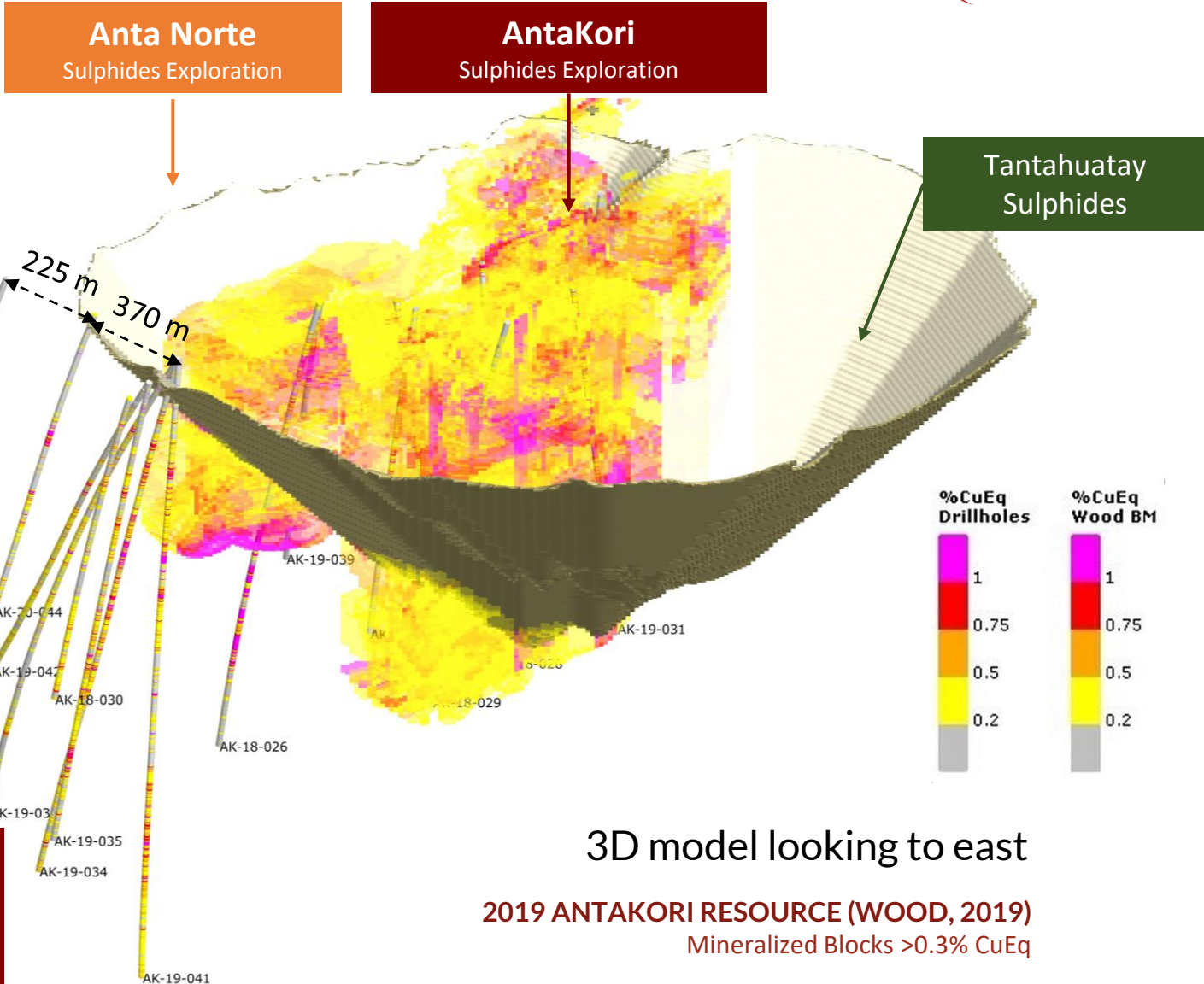
2019 ANTA KORI RESOURCE (WOOD, 2019)
Mineralized Blocks >0.3% CuEq

WHAT IS THE OPPORTUNITY AT ANTA NORTE?

Anta Norte - Greenfield Exploration

- Potential to expand the pit to capture existing resource blocks and find new mineralization in this area
- Drill testing a large ~1.2 km x 1.6 km geophysical target to north of previous drilling
- We started 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

Large step-out holes at Anta Norte intercepted reportable mineralization and have extended the mineralized footprint to the north.



3D model looking to east
 2019 ANTA KORI RESOURCE (WOOD, 2019)
 Mineralized Blocks >0.3% CuEq

HOW DOES ANTAKORI DRILLING COMPARE?



Many of the Best Reported Copper Equivalent Intersections from Juniors Since January 2018

Rank	Property	Hole ID	Company	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	CuEq %	CuEq x m
1	Cascabel	CSD-18-067	SolGold	886.00	1,914.00	1,028.00	0.710	0.910	NA	1.36	1,397
2	Cascabel	CSD-18-068	SolGold	1,004.40	1,668.40	664.00	0.880	1.030	NA	1.61	1,072
3	AntaKori	AK-19-031	Regulus Resources	3.70	613.90	610.20	0.840	1.020	10.280	1.66	1,013
4	Cascabel	CSD-18-069	SolGold	740.00	1,592.00	852.00	0.770	0.570	NA	1.18	1,002
5	Filo del Sol	FSDH032	Filo Mining Corporation	132.00	1,141.00	1,009.00	0.570	0.390	11.100	0.95	958
6	Tatogga	TTD109	GT Gold Corp.	11.33	1,161.00	1,149.67	0.360	0.620	1.170	0.81	934
7	Cascabel	CSD-18-042	SolGold	278.00	1,124.00	846.00	0.710	0.500	NA	1.07	902
8	Cascabel	CSD-18-041-D1-D2	SolGold	926.00	1,779.00	853.00	0.520	0.620	NA	0.96	821
9	Tatogga	TTD109	GT Gold Corp.	384.42	1,161.00	776.58	0.440	0.840	1.520	1.05	818
10	AntaKori	AK-18-014	Regulus Resources	4.70	718.69	713.99	0.680	0.380	7.590	1.02	728
11	Cascabel	CSD-18-043	SolGold	600.00	1,574.00	974.00	0.480	0.370	NA	0.74	724
12	KSM	IC-18-82A	Seabridge Gold	428.00	1,446.20	1,018.20	0.370	0.440	1.600	0.70	711
13	Filo del Sol	FSDH034	Filo Mining Corporation	72.00	1,106.00	1,034.00	0.420	0.320	3.400	0.68	702
14	Cascabel	33-D1	SolGold	736.00	NA	824.00	0.540	0.420	NA	0.84	692
15	Warintza	SLS-03	Solaris Resources	4.00	1,014.00	1,010.00	0.590	0.100	NA	0.66	668
16	AntaKori	AK-18-026	Regulus Resources	640.50	1,113.70	473.20	1.160	0.210	8.430	1.39	656
17	Tatogga	TTD112	GT Gold Corp.	21.00	705.90	684.90	0.444	0.696	1.088	0.95	651
18	AntaKori	AK-18-021	Regulus Resources	127.00	746.20	619.20	0.670	0.430	7.300	1.04	646
19	Altar	ALD-18-209	Aldebaran Resources	482.00	1,536.50	1,054.50	0.492	0.149	1.485	0.61	645
20	AntaKori	AK-19-034	Regulus Resources	165.25	985.15	819.90	0.530	0.240	7.830	0.77	633

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)

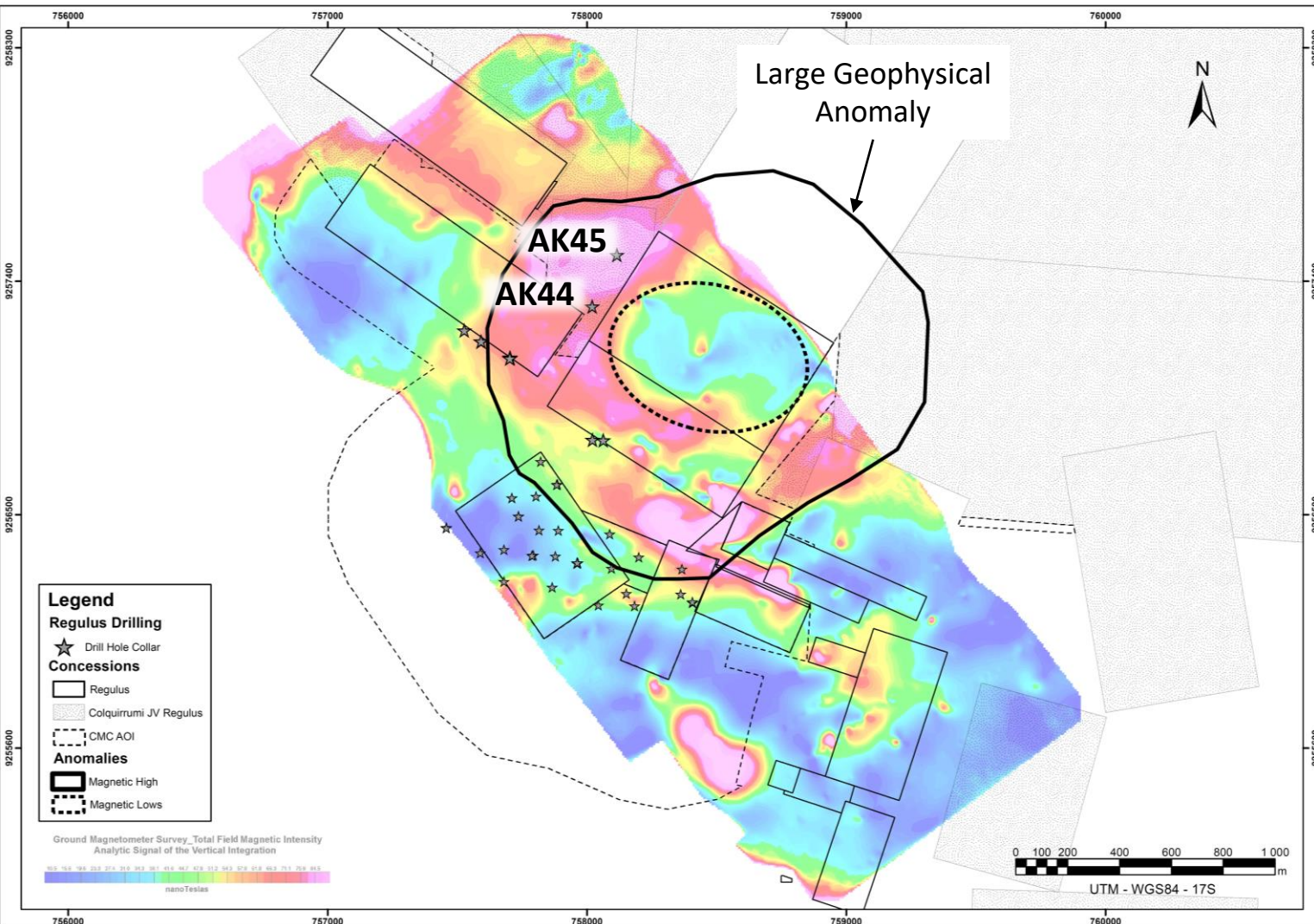
Majority of top AntaKori holes start near or at surface

As per SNL financial, as of Jan 18, 2021, 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 $CuEq (\%) = Cu\% + (Au \text{ g/t} * 0.7130) + (Ag \text{ g/t} * 0.0091)$. Primarily copper: copper must make up at least 40% of the in situ value.

*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.

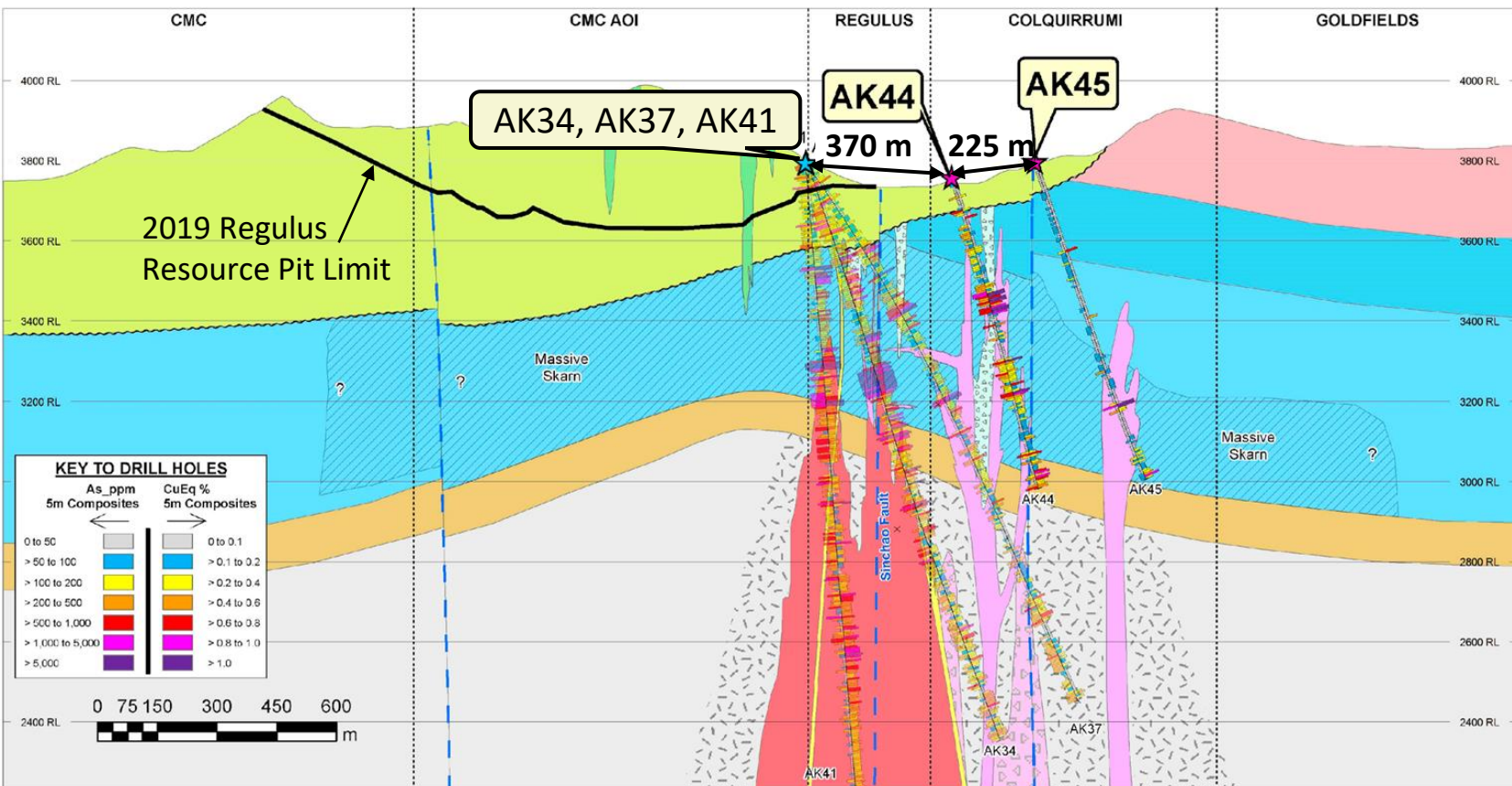
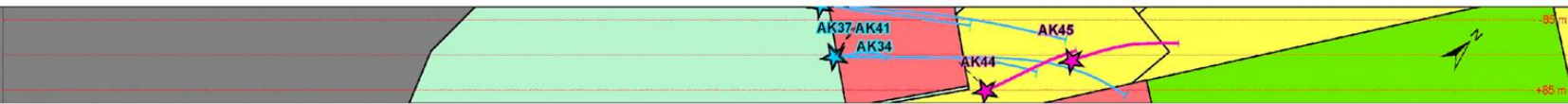
WHERE IS THE EXPLORATION UPSIDE?

Mineralization Is Open to the North



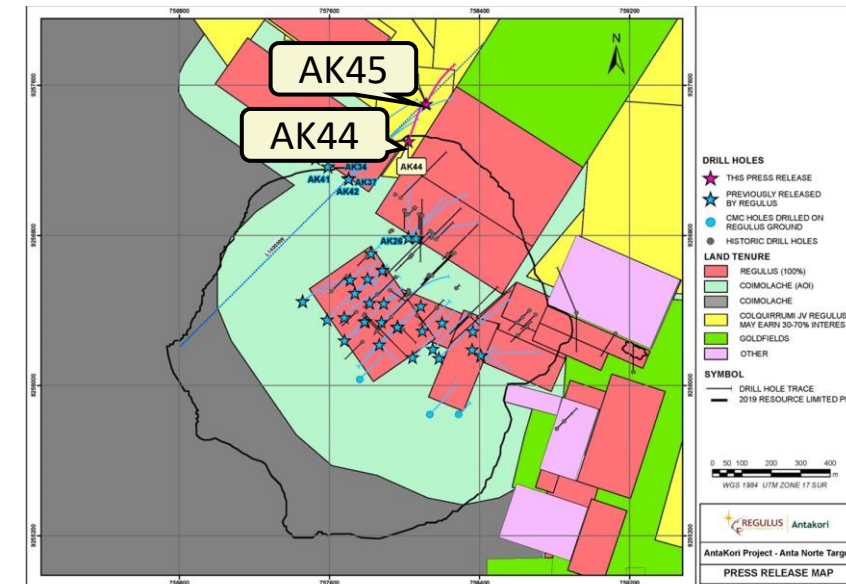
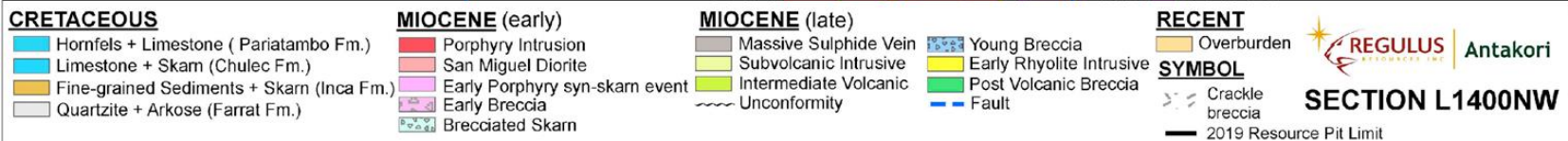
- To date the majority of drilling has been focused on southern claims.
- The permit was received in early 2020 to access northern targets but drill program start up was delayed by COVID-19 restrictions in Peru.
- In October 2020 drilling recommenced and we started to test these geophysical targets to the north with AK-44 and AK-45.
- New drilling at Anta Norte resulted in increased interest from communities in the region. Drilling is temporarily suspended to address concerns in the safest and most productive manner. We anticipate that the drilling will resume in the near-term. Other work continues on the project.

WHAT DO FIRST ANTA NORTE DRILL HOLES SHOW US?



Large Step Out Holes at Anta Norte Have Extended the Mineralized Footprint

- AK37 to AK44 distance 369.47m
- AK44 to AK45 distance 226.36m
- Reportable mineralization intercepted in all holes



DOES REGULUS HAVE AGREEMENTS WITH THE NEIGHBOURS?

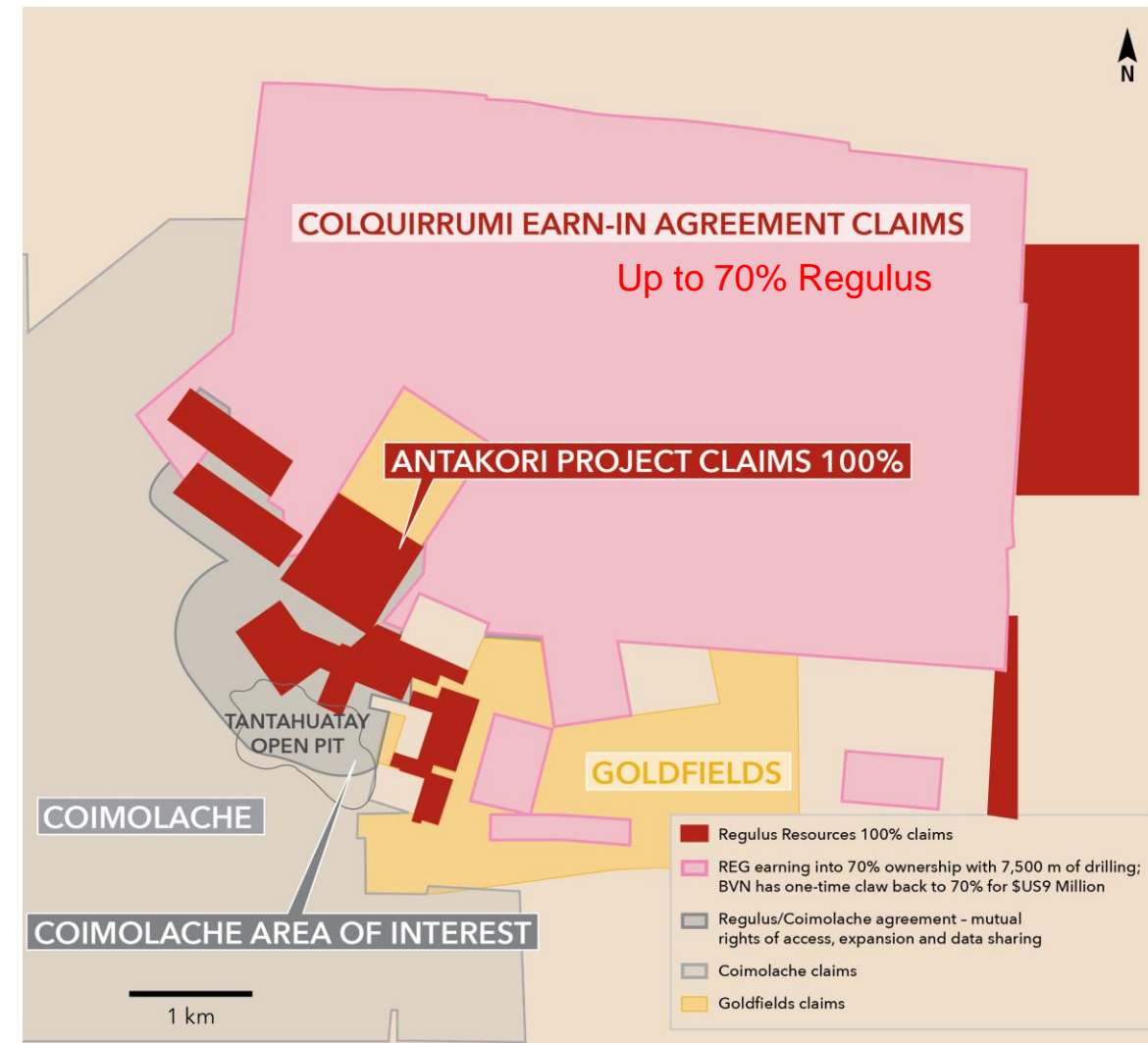
1. Coimolache Agreement

- 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
- Either party may become sulphide operator by assuming all costs and paying a 5% NSR to the other party

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



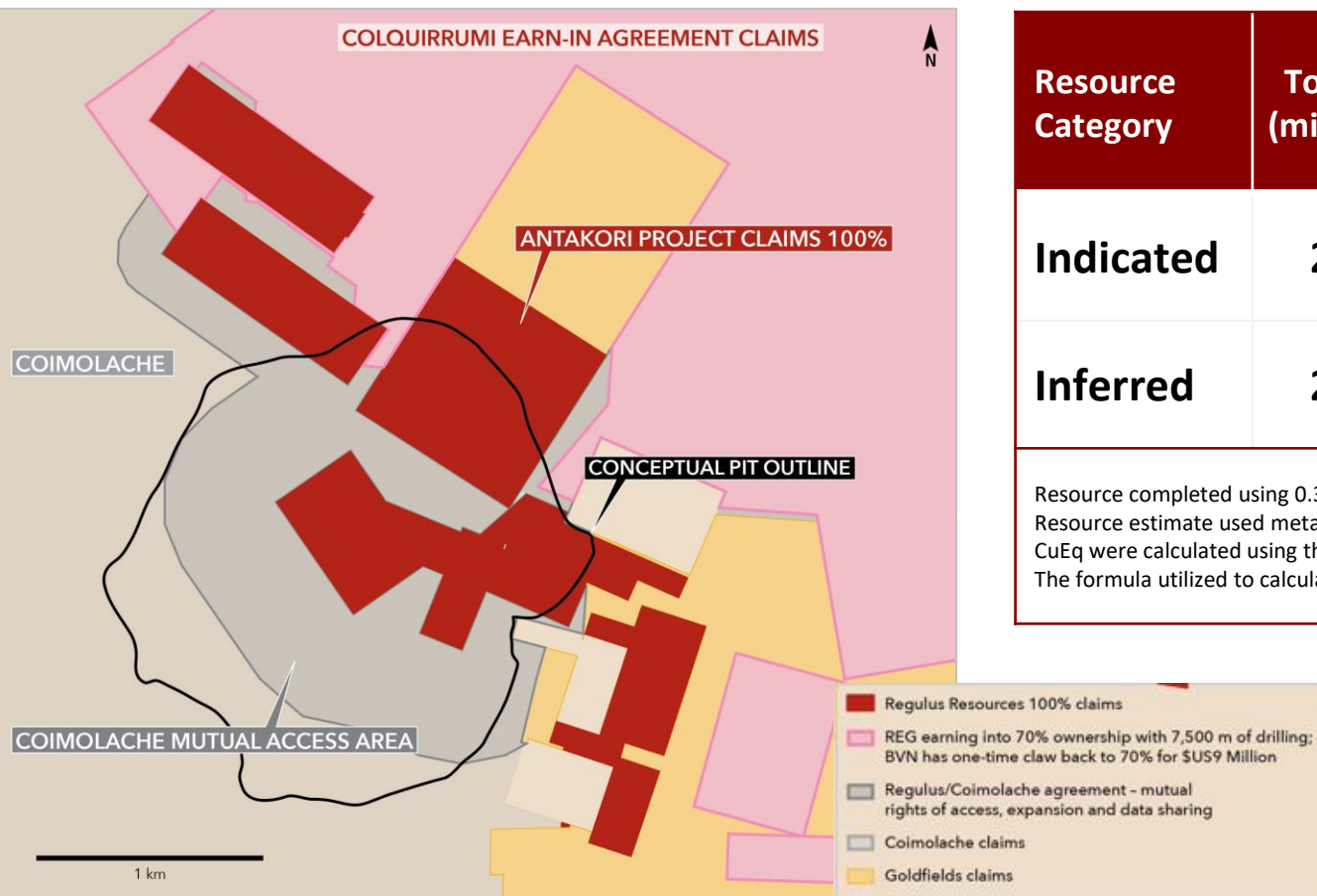
Project Claims and Agreements

REGULUS INTERIM RESOURCE ESTIMATE



Conceptual Pit Models Both Regulus and Coimolache Mineralization – We Only Report for Regulus

Interim Resource with Significant Growth Potential

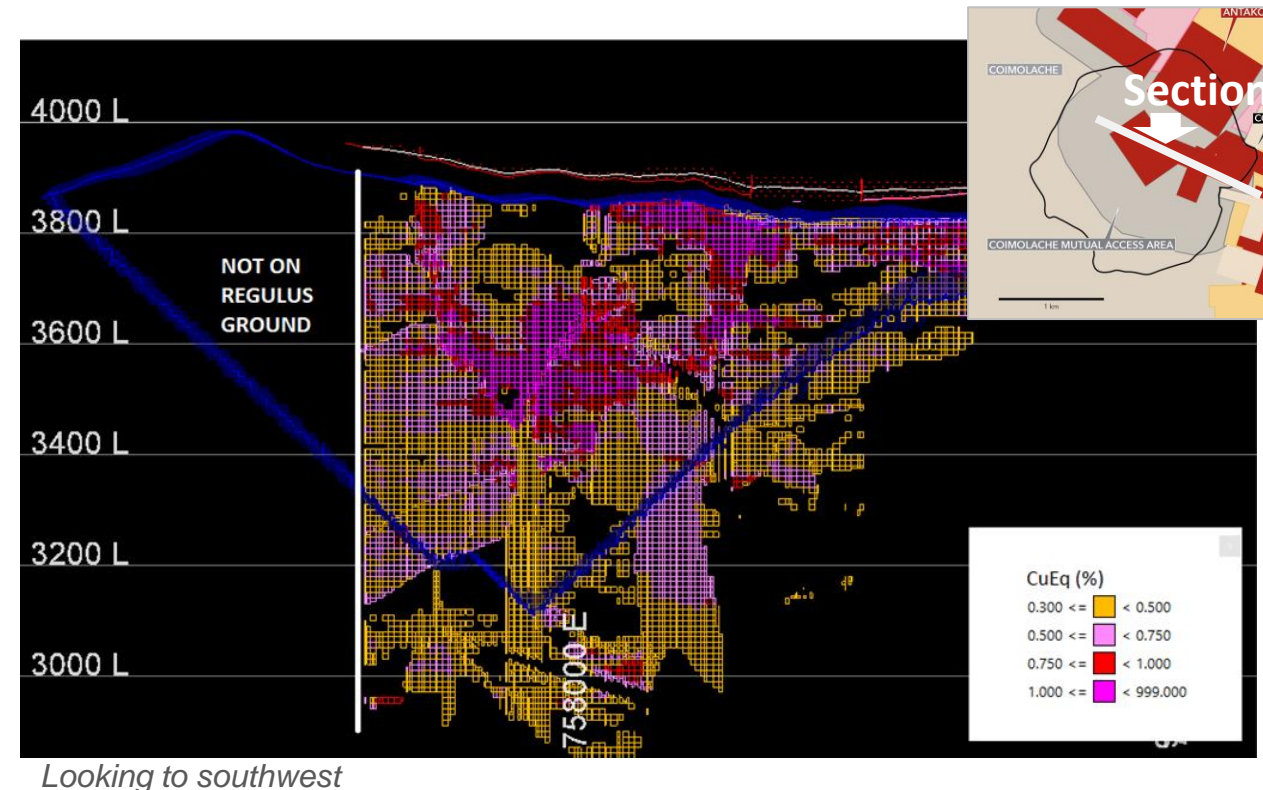
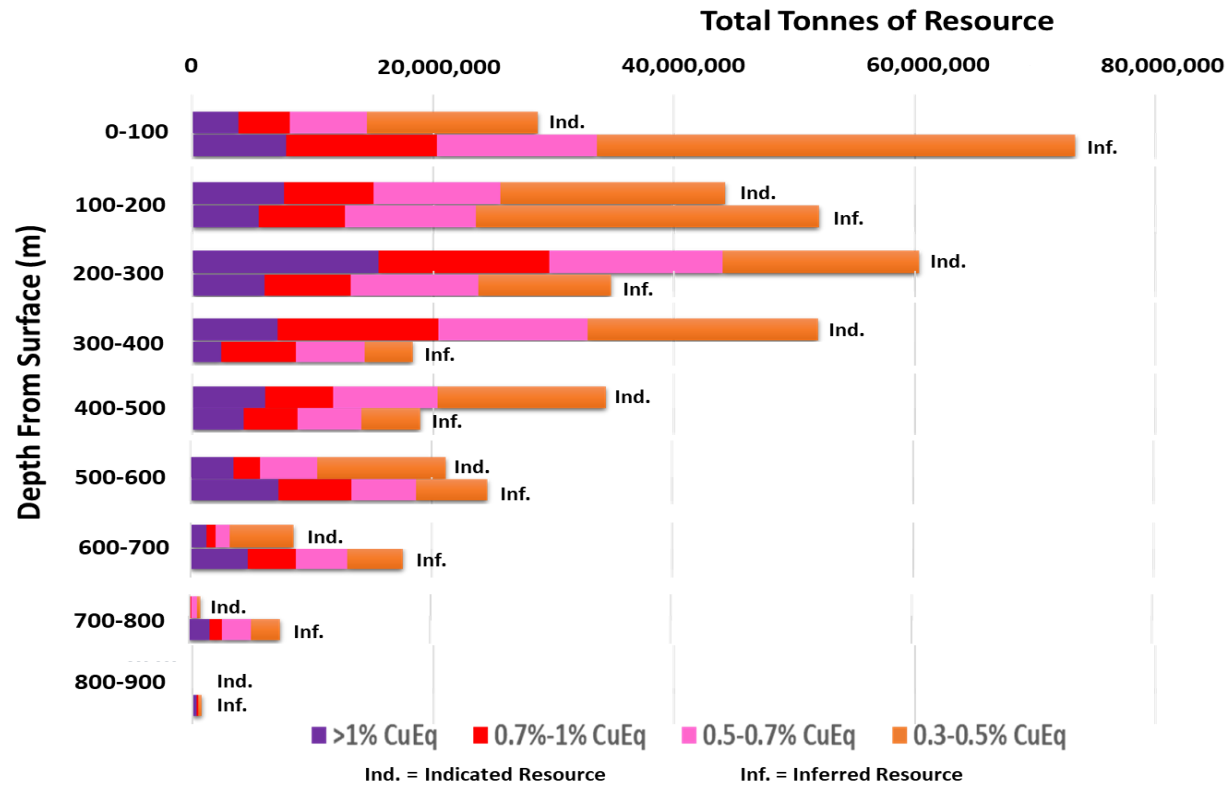


Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	CuEq (B lbs)
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9

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 formula utilized to calculate copper equivalent values is $CuEq (\%) = Cu\% + (Au\ g/t * 0.7130) + (Ag\ g/t * 0.0091)$

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

WHAT DOES THE INTERIM RESOURCE SHOW US?

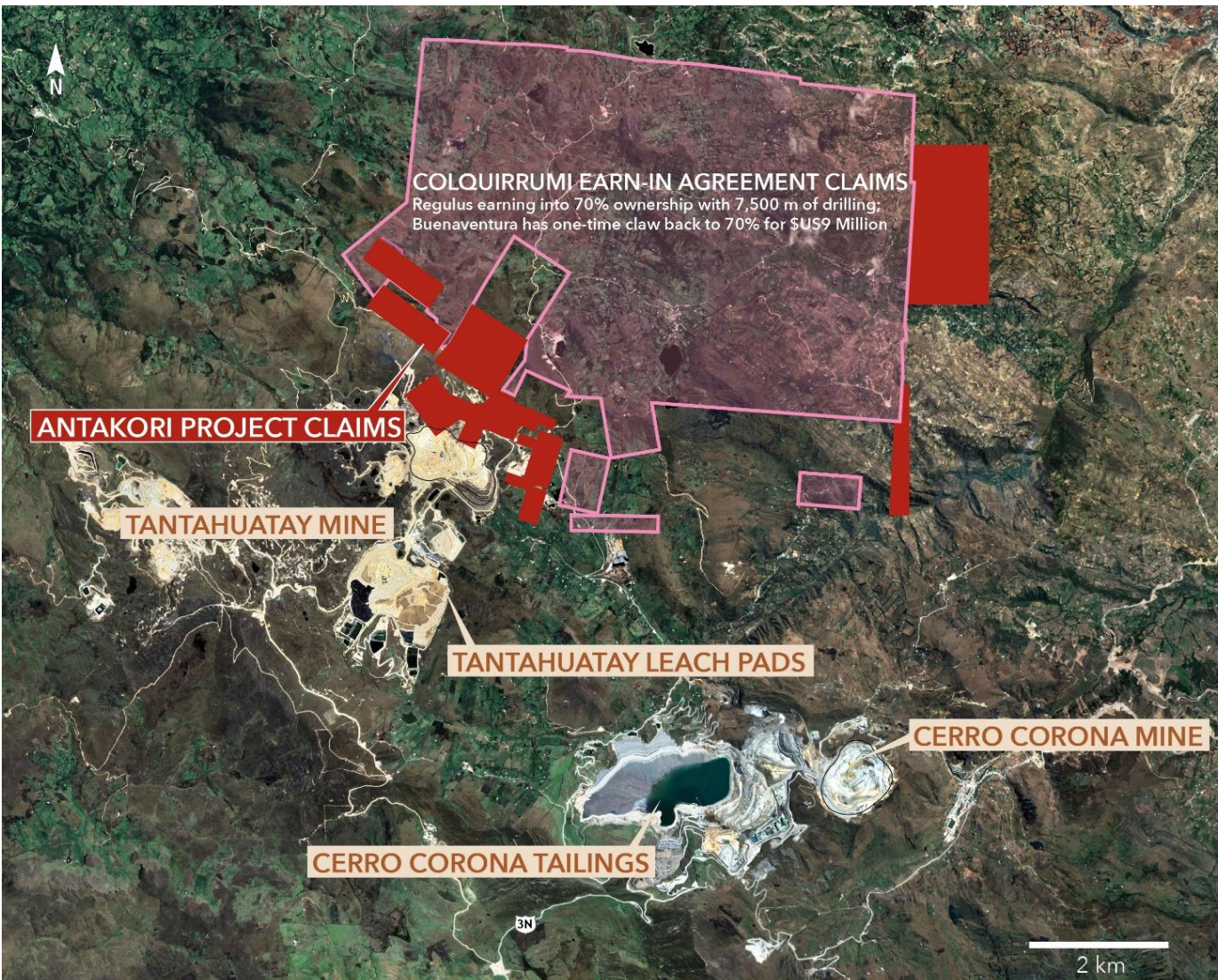


CONCEPTUAL 60,000 TPD PIT

- 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

WHAT IS THE FUTURE FOR THE REGION?

DISTRICT MAP

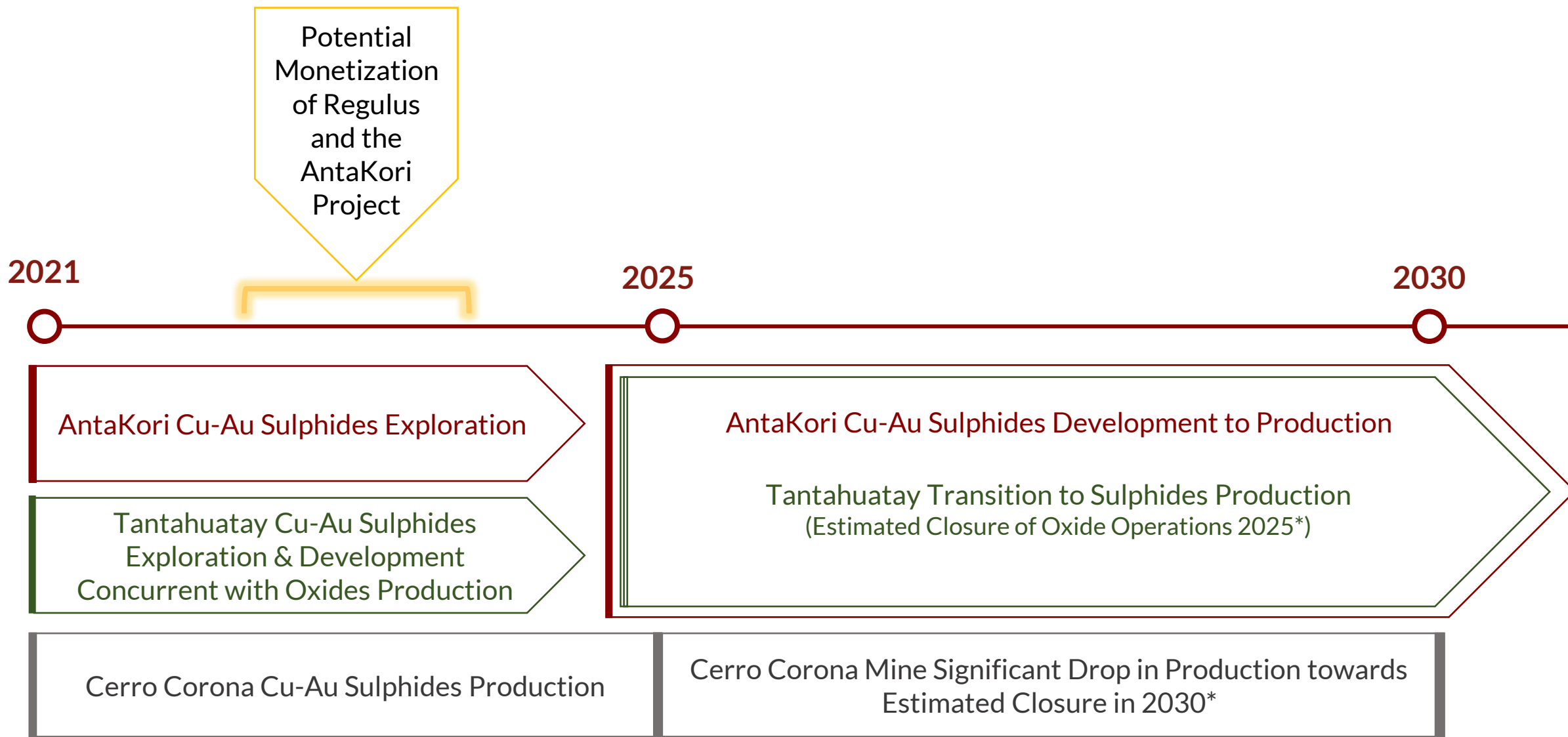


Projected Regional Developments in the Next 5 Years

- **TANTAHUATAY TRANSITION TO SULPHIDES**
(Coimolache: Southern Copper; Buenaventura; ESPRO)
Currently a heap leach oxide operation, mining the oxide cap of a large copper-gold sulphide resource. Coimolache has a portion of the sulphide resource and Regulus has a growing portion of the sulphide resource. Coimolache will need to transition to sulphides operations ahead of depletion of oxides by 2025¹.
- **CERRO CORONA ORE DEPLETION**
(Gold Fields)
Currently mining copper-gold sulphides. Running out of tailings space in 2025 and will start milling low grade stockpile which will last until 2030². Need to find or acquire more ore to avoid closure.
- **YANACocha TRANSITION TO SULPHIDES & AUTOCLAVE INSTALLATION**
(Newmont; Buenaventura; Sumitomo)
In Definitive Feasibility stage³.
Copper-gold sulphides deposit similar to the AntaKori deposit. 45km southeast of the AntaKori project.

(1) Per SNL Financial
(2) Per SNL Financial
(3) Newmont disclosure

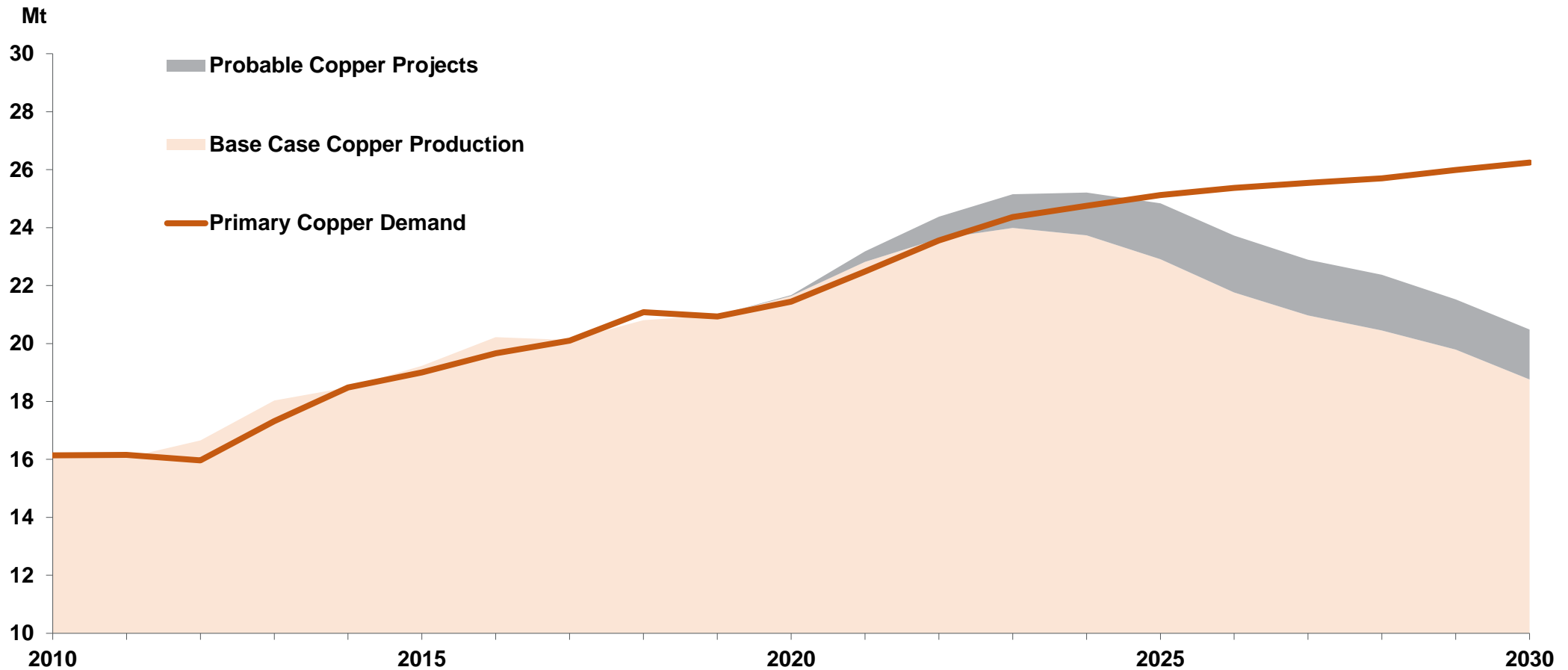
WHAT IS THE DISTRICT TIMELINE?



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

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

WHO ARE WE?



Team With a History of Creating Value



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

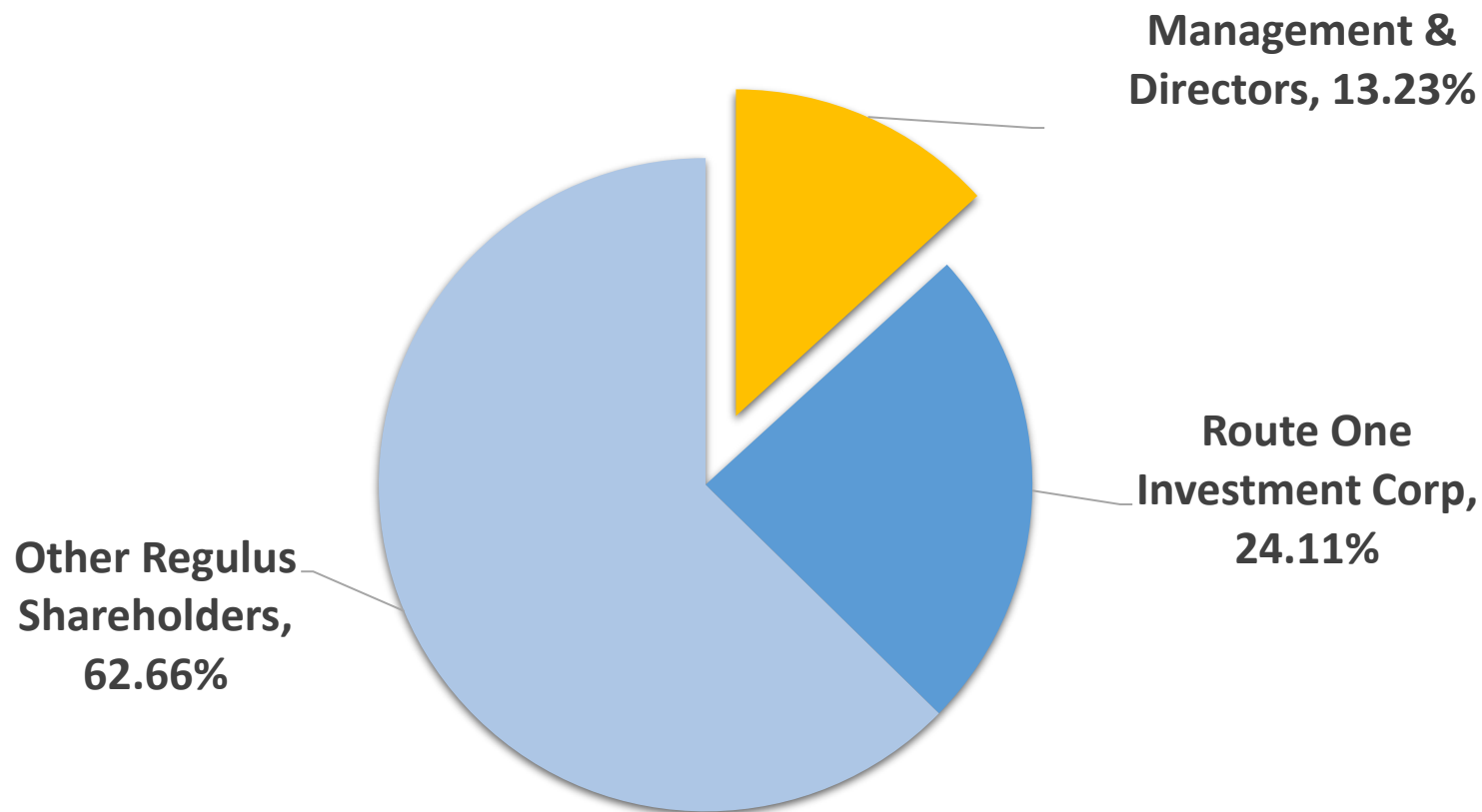
Team is using a proven strategy to develop an asset that will likely be acquired by a major miner.

DOES MANAGEMENT HAVE SKIN IN THE GAME?



Significant Ownership, Aligned With Shareholders

REG Shareholders



Shares issued	101,849,844
Fully Diluted	127,042,420
Cash (Dec 1, 2020)	C\$18 MM
Share price (Jan 20, 2021)	C\$0.97
Market cap	C\$99 MM

Analyst Coverage

Canaccord	Michael Pettingell
Paradigm	David Davidson
IAS	George Topping

Management and Directors have invested C\$3 MM in Regulus shares since Sep 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



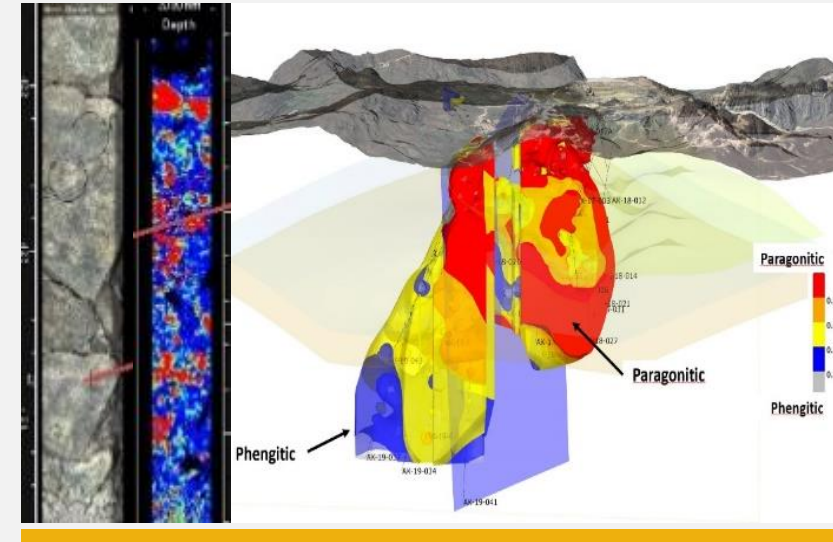
ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

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.

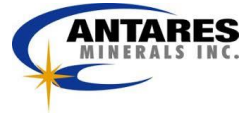
APPENDIX

WHAT IS OUR LONG-TERM STRATEGY?

Adding Value Through Discovery and De-risking



The Team's Companies
& Key Projects



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

2019 – Present
Defining 3 higher-grade cores within immense resources

Watch Here

INNOVATIVE STRATEGIC PARTNER

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



**IMMEDIATE INJECTION
OF CAPITAL**

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



**REDUCTION IN
OUTSTANDING ROYALTIES**

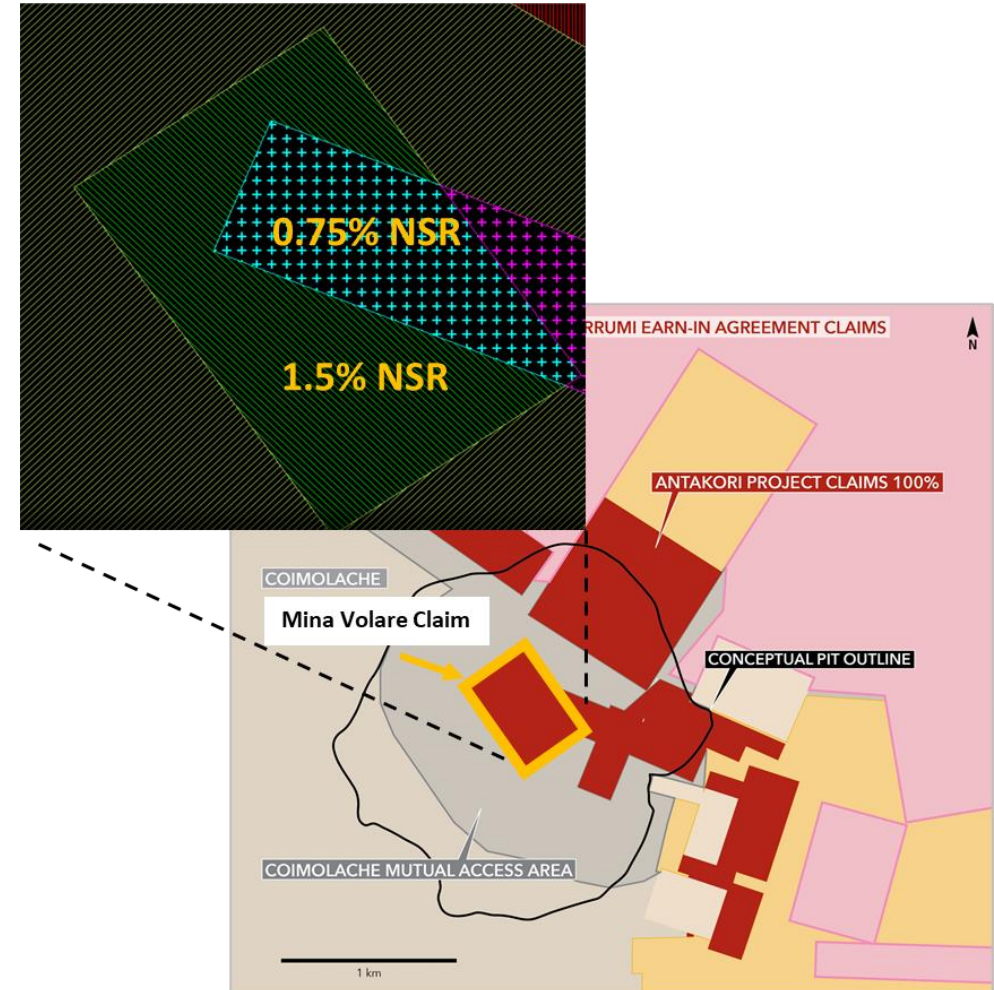
- ✓ Reduced royalty on Mina Volare claim of AntaKori project by 50%.
- ✓ Osisko will pay 75% of the cost towards future royalty acquisitions which would reduce royalties on additional claims of the AntaKori project by 50%.



**TECHNICAL
ENDORSEMENT**

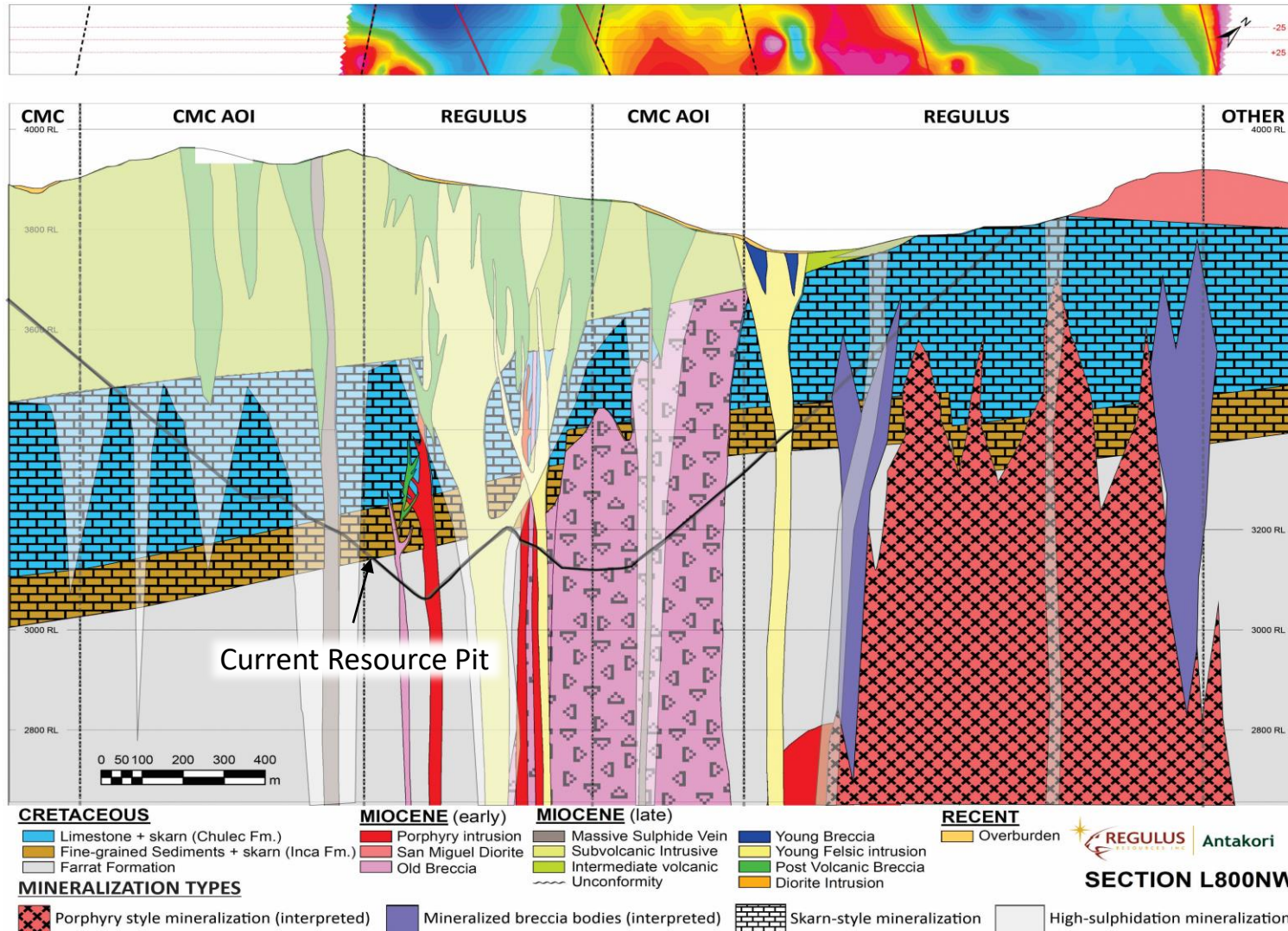
- ✓ Osisko known for their ability to identify and invest in high quality projects.
- ✓ Osisko shares our vision for the future development of the AntaKori project.

TSX.V: REG OTCQX:RGLSF



WHAT IS THE GEOLOGIC SETTING?

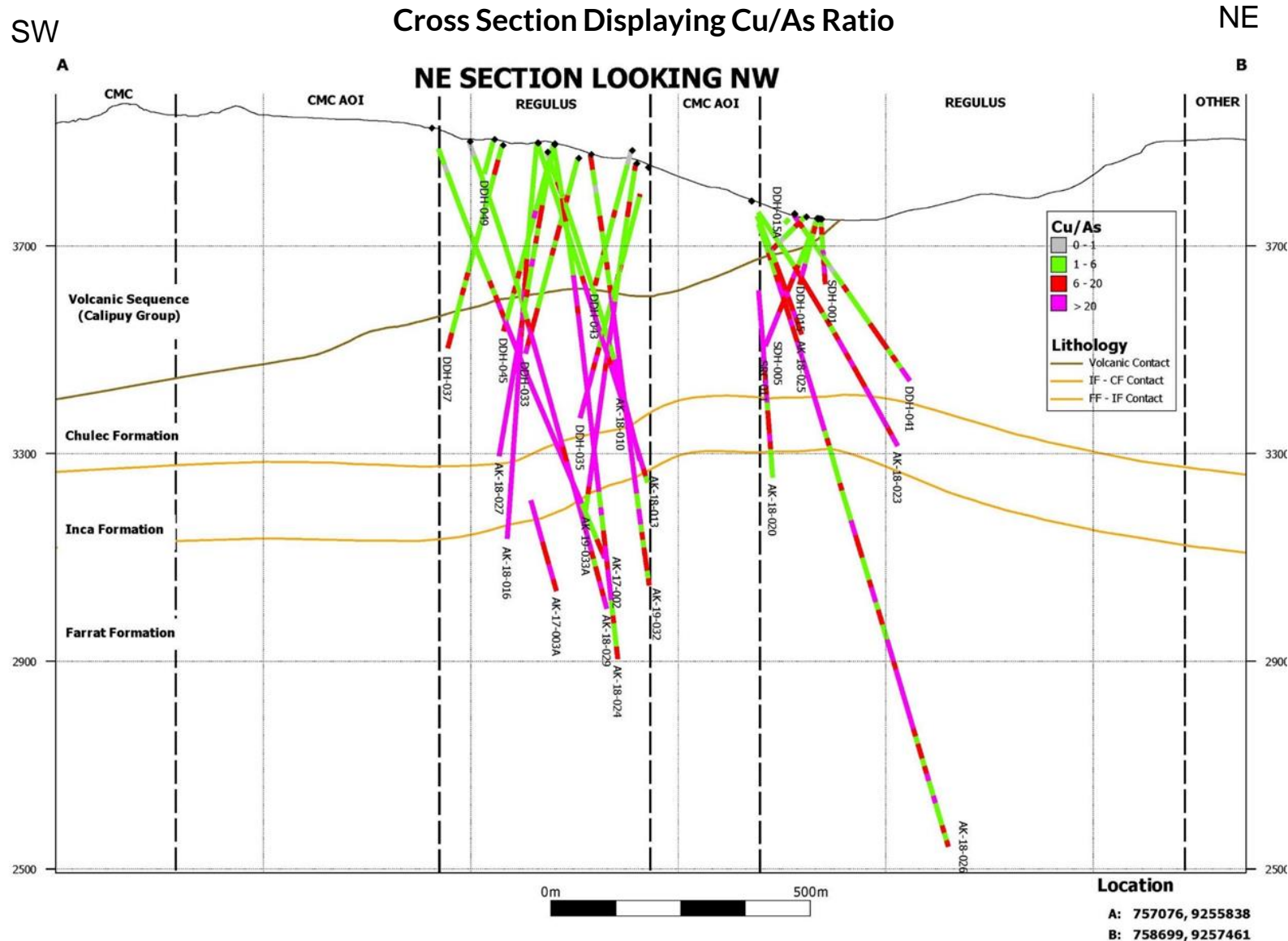
Skarn Mineralization Overlain by High Sulphidation Epithermal Mineralization



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 center of the early porphyry/skarn system
 - Significant evidence in recent drill holes pointing in this direction

WHERE IS THE ARSENIC?



Arsenic is Mostly Constrained Within Volcanic Rocks to the South

- 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 IS AN EXAMPLE OF ARSENIC BEING TREATED?

Yanacocha Installing an Autoclave 35 km From the AntaKori Project

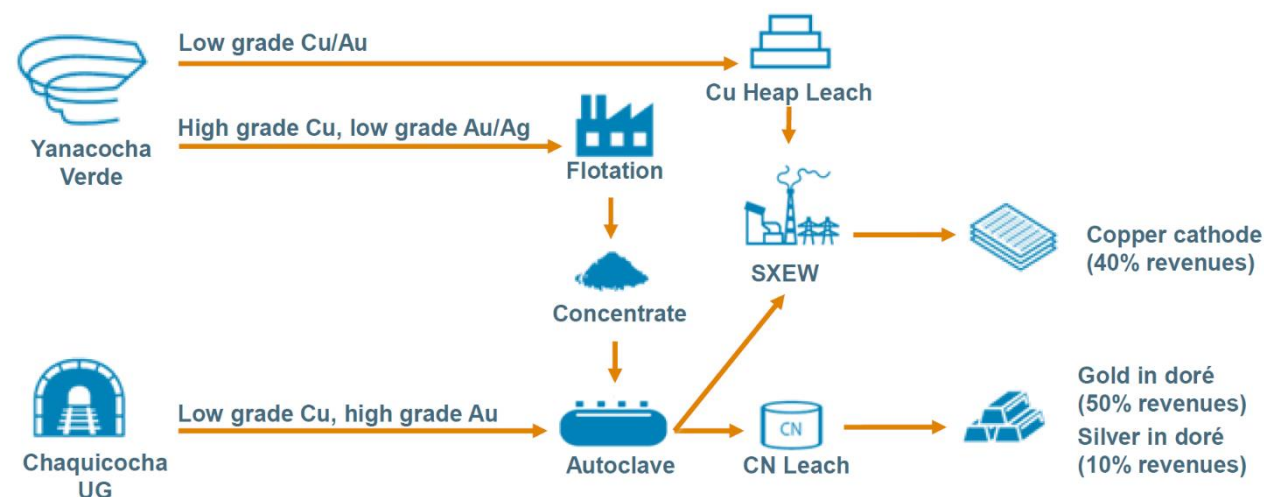
Historically the largest gold mine in South America – oxide mine utilizing heap leach processing

Running out of oxides and need to transition to a high arsenic, copper-gold sulphide mine, which is similar to the Tantauatay mine neighbouring AntaKori

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



HIGH-GRADE MINERALIZATION

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



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



INFRASTRUCTURE IN PLACE

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



CLOSURE OF NEARBY MINES IMMINENT

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

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, 15+ 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), 5+ years experience in international marketing campaigns in the natural resources sector across Africa, North and South America and Australia – GBR, Kura Minerals, Aldebaran

WHO ARE WE?

A Multi-Disciplinary 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.

Dr. Raymond Jannas

Independent Director

B.Sc. (Hons), M.Sc., Ph.D., FAUSIMM, FSEG, 35+ years international exploration experience – President and CEO of ATEX Resources - Hochschild Mining, Gold Fields, LAC Minerals, Metallica Resources, independent consultant.

Mark Wayne

CFO and Director

LLB, CFA, 35+ years capital market experience, founding CFO of Antares Minerals, former Chairman Alamos Gold.

Anna Tudela

Independent Director

Acc. Dir., CCIP, GCB.D 30+ years experience in corporate finance and governance in North and South America. Goldcorp Inc., Silver Wheaton Corp and Diamond Fields Resources Inc.

John M. Leask

Independent Director

B.Sc., P. Eng., 40+ years exploration experience – Founder and Director of Highway 50 Gold, Goldrock and White Knight Resources.

TSX.V:REG



PLEASE CONTACT US WITH ANY QUESTIONS:

John Black, CEO & Director | john.black@regulusresources.com | +1 303-618-7797

Laura Brangwin, Investor Relations | laura.brangwin@regulusresources.com | +1 646-583-1404

www.regulusresources.com

