



SEPTEMBER 2021

THE ANTAKORI CU-AU PROJECT

A Giant with Significant Growth Potential

TSX.V: REG
OTCQX: RGLSF

DISCLAIMER

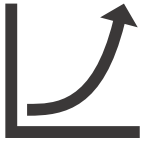
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Presentation of Resource Estimates. This presentation uses the terms "indicated" and "inferred" in connection with its resource presentations, as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 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.

THE OPPORTUNITY AT THE **ANTAKORI PROJECT:** 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.



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.



STRATEGIC PARTNERS

- Osisko Gold Royalties invested CS\$16.6 MM as part of a strategic partnership providing a strong technical endorsement to the project.
- Support from long-term major shareholder Route-One Investment Corp.



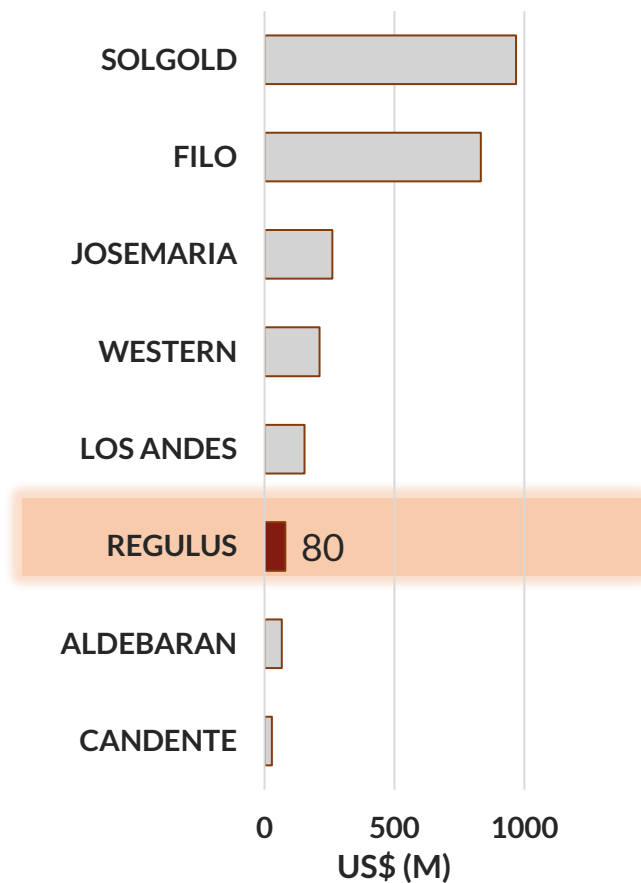
GROWTH POTENTIAL IN BLUE-SKY TARGETS

- 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.

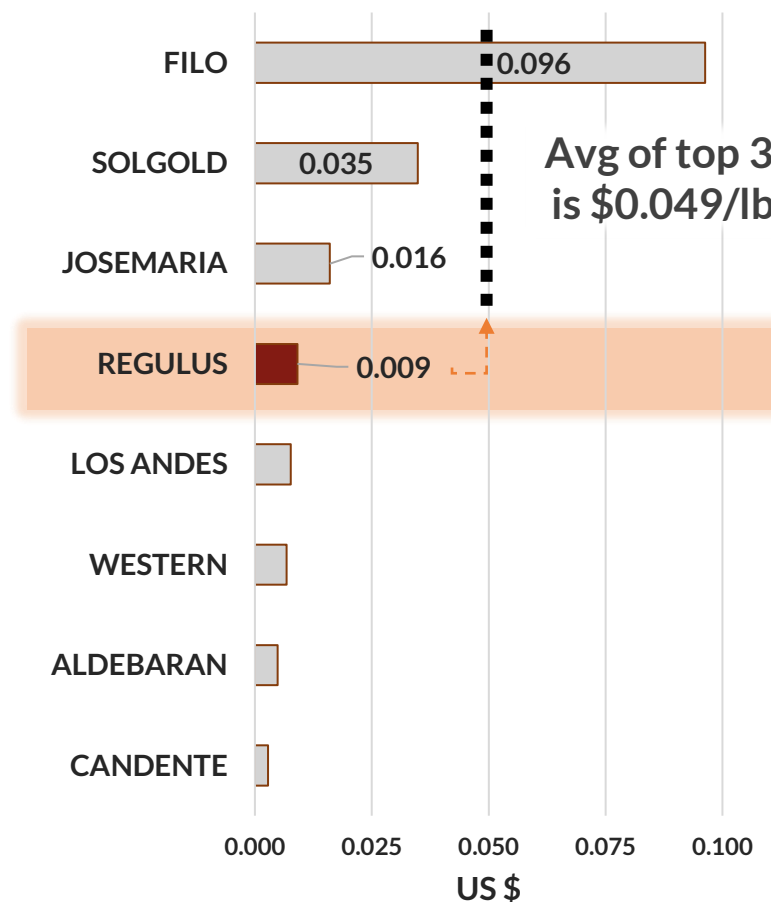


A SIGNIFICANT RE-RATING OPPORTUNITY

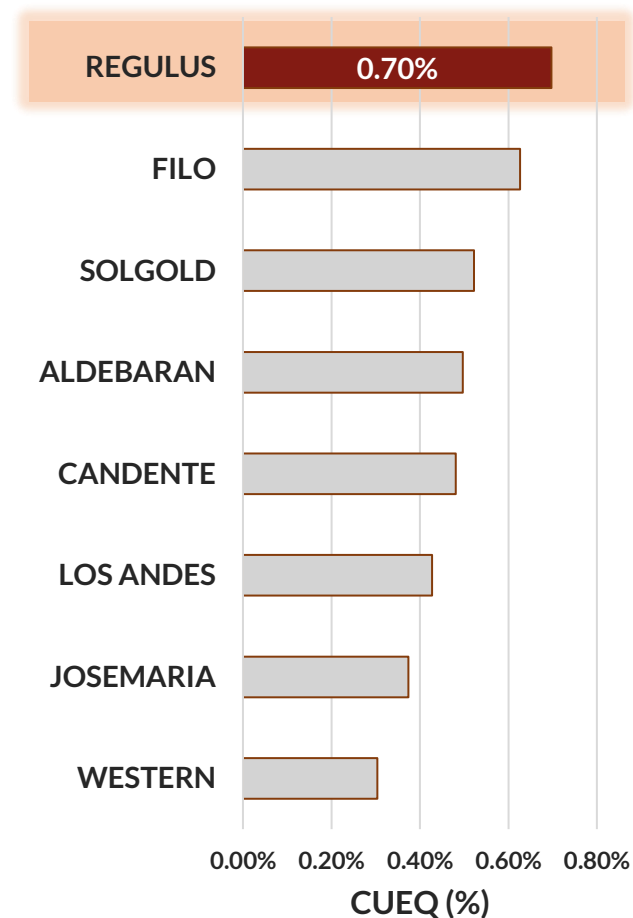
Market Cap



EV/lb CuEq US



CuEq Grade



Regulus offers a significant value investment opportunity compared to peers.

WHAT IS OUR STRATEGY?



WHAT IS THE LONG-TERM STRATEGY?

The Team's Companies & Key Projects

1

Acquire Mineral Resources with Overlooked Potential

2

Add Value by Expanding Resource & Project De-Risking

3

Monetize By Selling to a Major Mining Co.



Antares Minerals
Haqira Cu-Mo Project

2005

Acquired for US\$15 MM from Phelps Dodge

2005-2010

C\$45 MM spent on exploration through to PEA

2010

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



Regulus Resources
AntaKori Cu-Au Project

2014

Acquired via merger with Southern Legacy

2014 – Present

Land agreements established + extensive drilling to expand Resource

Watch Here



Aldebaran Resources
Altar Cu-Au Project

2018

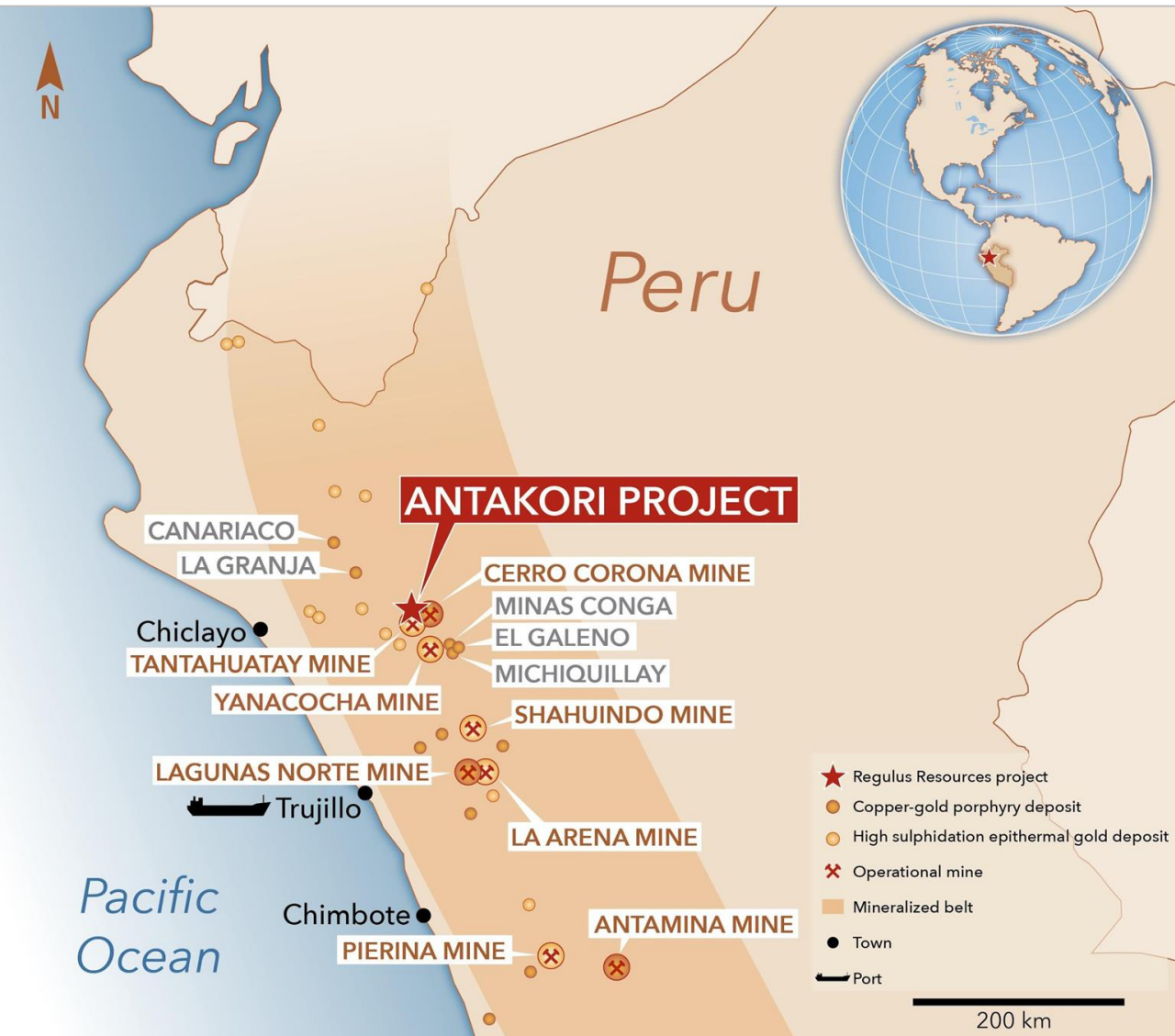
Spin out of REG's Argentina assets and JV earn-in on the Altar Cu-Au Project

2019 – Present

Defining 3 higher-grade cores within immense resources

Watch Here

WHERE IS THE ANTAKORI PROJECT?



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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

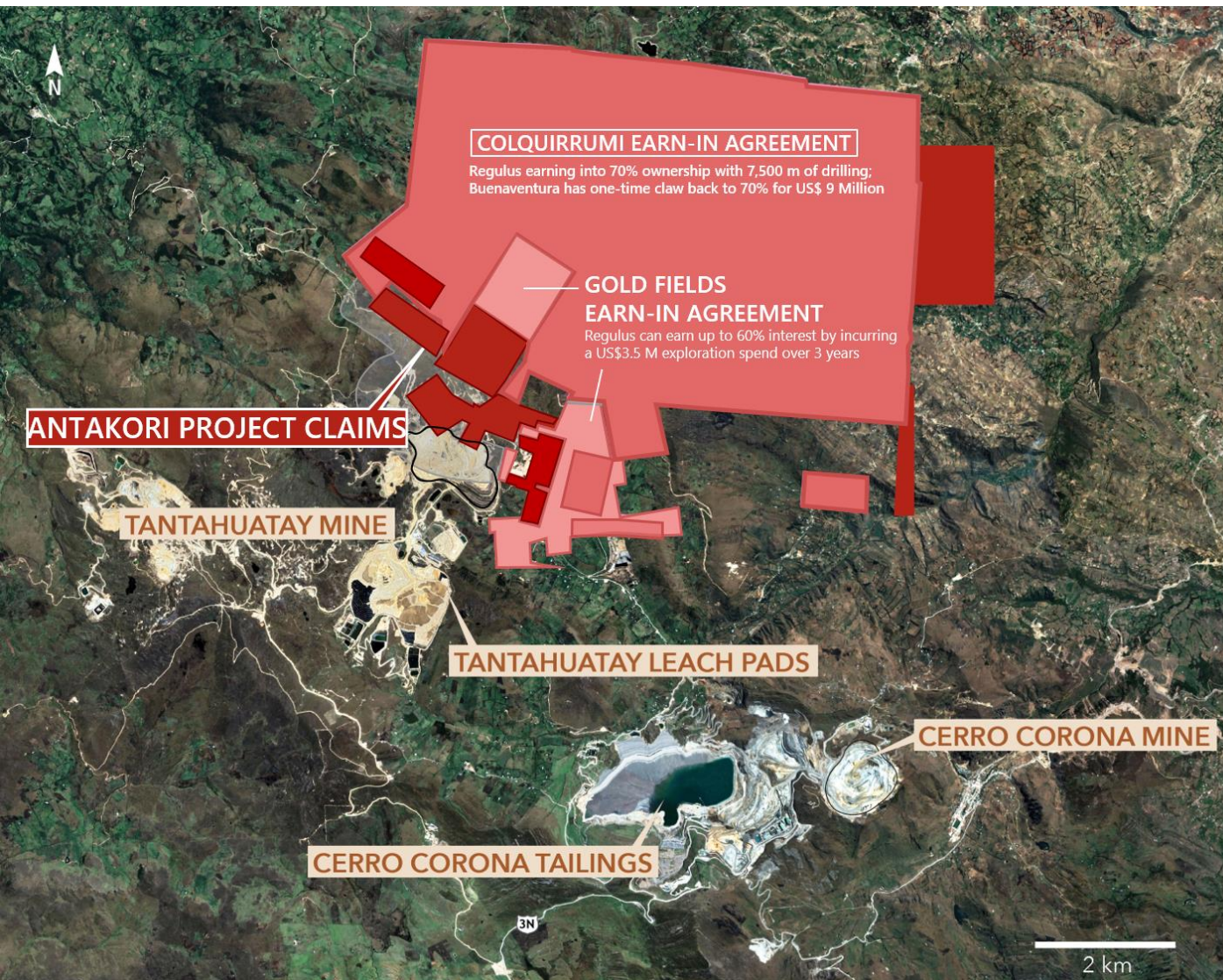
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

EXCELLENT INFRASTRUCTURE

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

WHAT IS THE DISTRICT SETTING?

DISTRICT MAP



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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. 35km southeast of the AntaKori project.

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

AGREEMENTS TO CONSOLIDATE PROPERTY POSITION

1) Coimolache Agreement

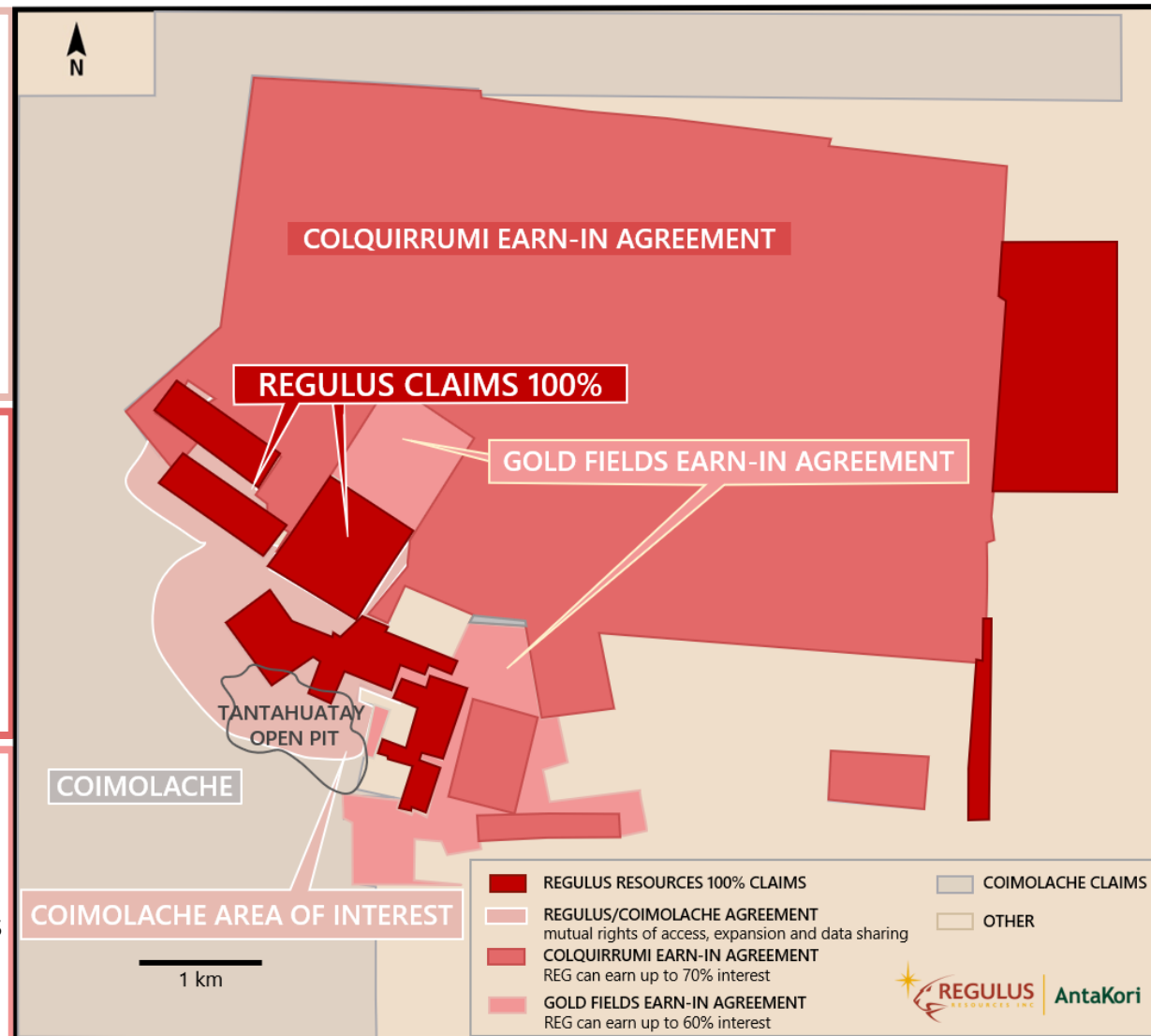
- Collaborative Exploration Agreement – Data/Access sharing (grey area on map)
- Allows Regulus to model and constrain, with an open pit, the combined sulphide resource and report the portion that falls on Regulus ground*
- Allows Coimolache to layback oxide pit by paying a 5% NSR on any oxides mined on Regulus ground
- Either party may become sulphide operator by assuming all costs and paying a 5% NSR to the other party

2) Colquirrumi Earn-In Agreement

- Option to earn a 70% interest by drilling 7,500 m (3,669.7 m drilled to date)
- Buenaventura has a one-time option to claw-back to 70% by paying Regulus US\$9 MM, leaving Regulus with a 30% interest
- With either 70% or 30% interest, Regulus has rights to layback a mining operation from its 100% owned claims.

3) Gold Fields Earn-In Agreement

- Option to earn a 60% interest by incurring a US\$3.5 M exploration spend over 3 years, including 2,500 m drilling and a 43-1010 resource estimate
- Regulus can layback a mining operation onto the Gold Fields agreement claims
- Gold Fields has a one-time option to claw back to 60% interest by paying REG US\$7.5 MM and funding US\$5 MM in exploration expenditures over 5 years



Project Claims and Agreements

INTERIM RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL

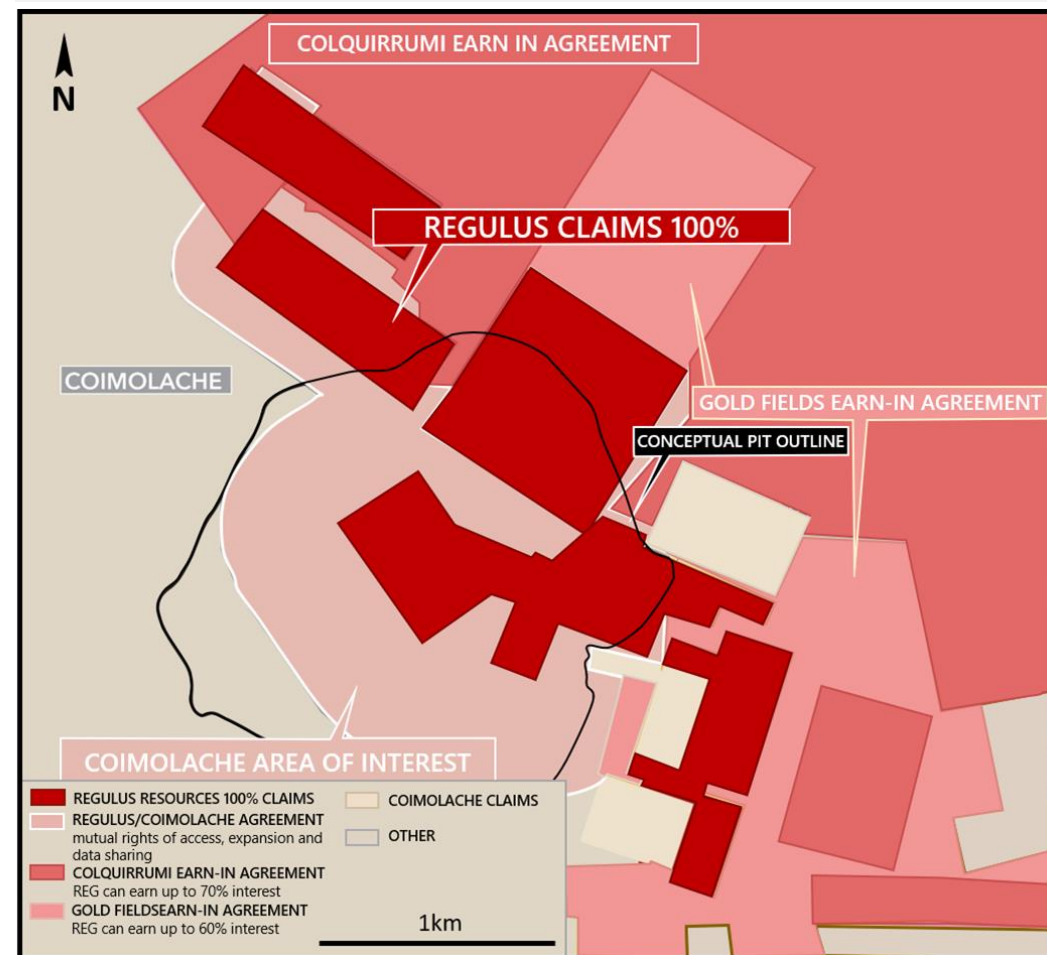
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	CuEq (B lbs)
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9

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 $CuEq (\%) = Cu\% + (Au \text{ g/t} \times 0.7130) + (Ag \text{ g/t} \times 0.0091)$

Regulus is able to increase resource estimations through its agreements with the neighbours:

- **2017 Coimolache agreement** Regulus was able to lay the pit back into the Area of Interest for the 2019 Resource Estimate
- **2021 Gold Fields agreement:** Regulus can layback the pit on to the Gold Field's Agreement claims for future Resource Estimates

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



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

A SIGNIFICANT RESOURCE IN HAND AT ANTAKORI

Cu
Copper

Indicated

2.6 Billion lbs

Inferred

2.4 Billion lbs

Au
Gold

Indicated

2.3 Million Oz

Inferred

2.2 Million Oz

Ag
Silver

Indicated 61 Million Oz

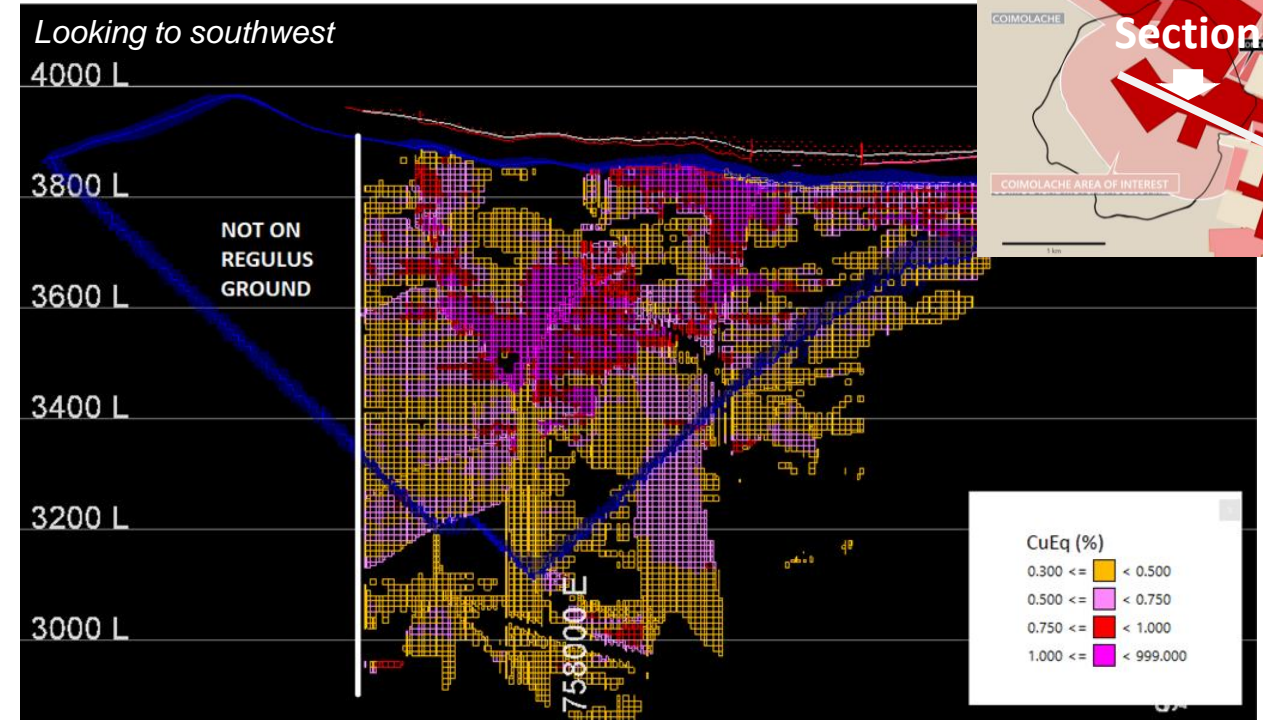
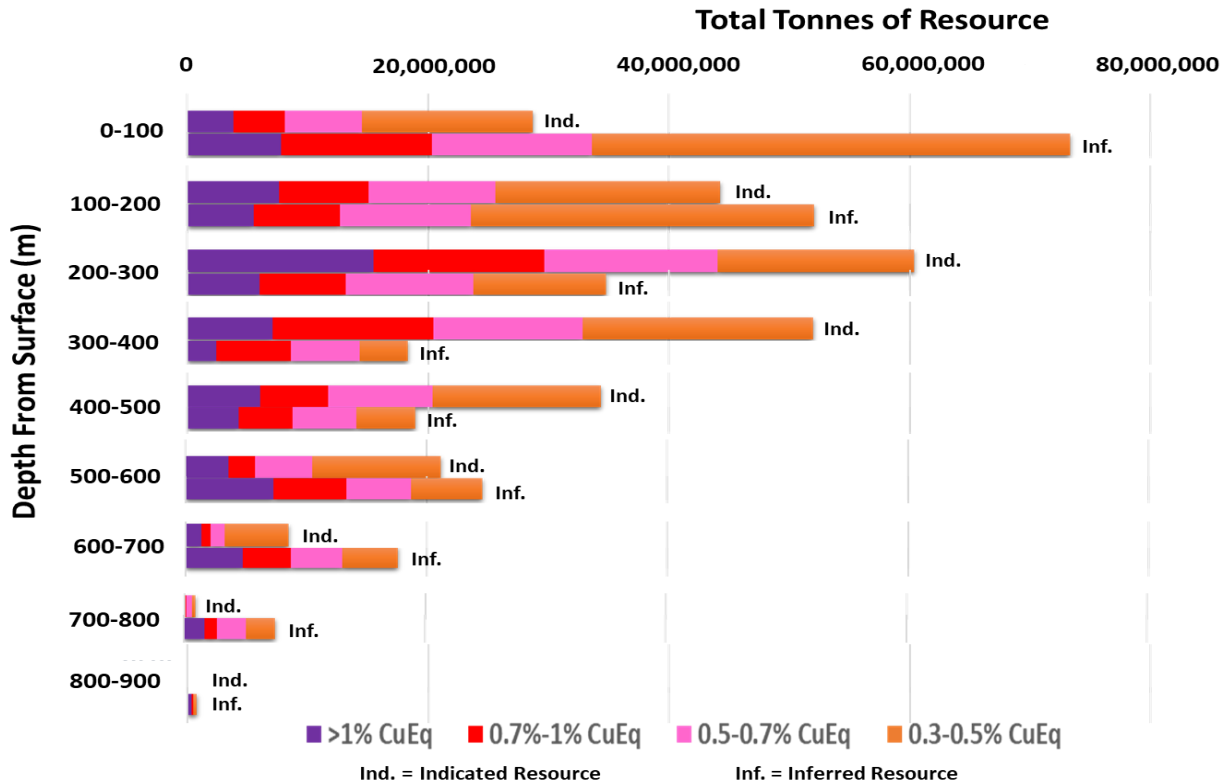
Inferred 67 Million Oz

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

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 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?

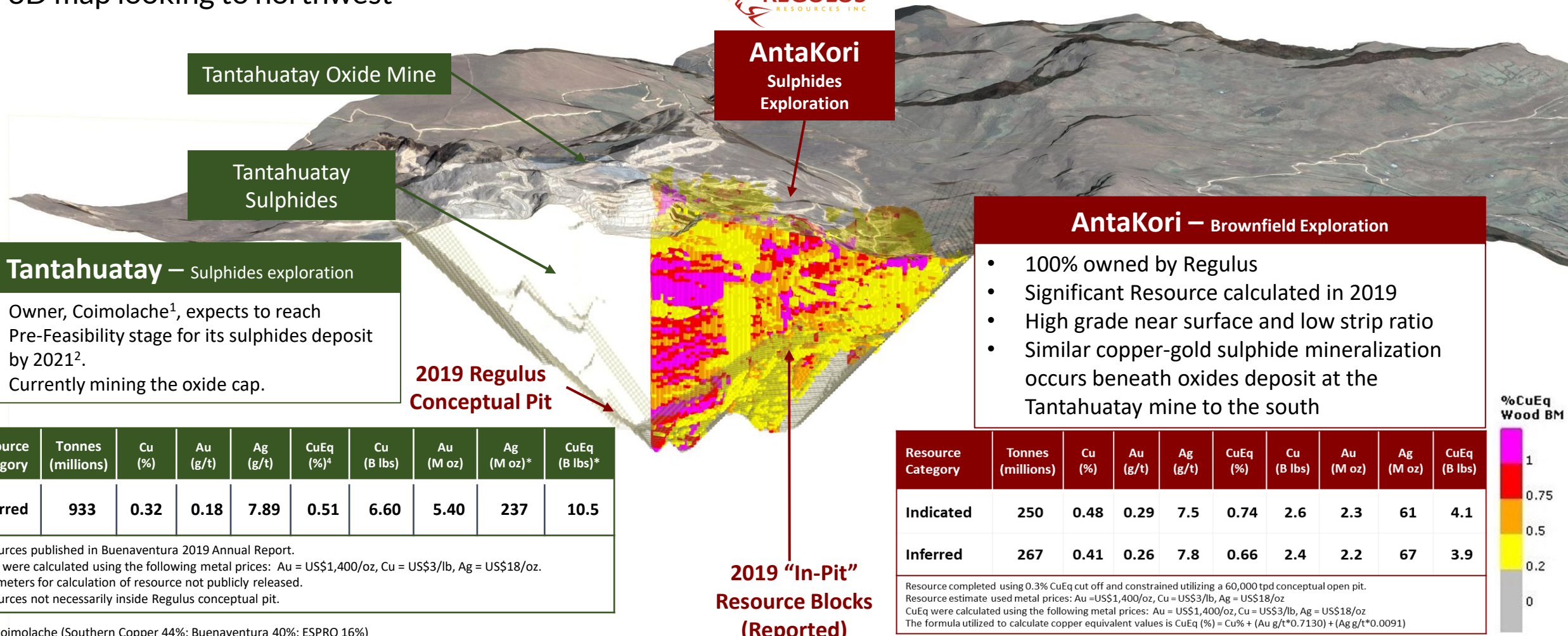


CONCEPTUAL 60,000 TPD PIT

- 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

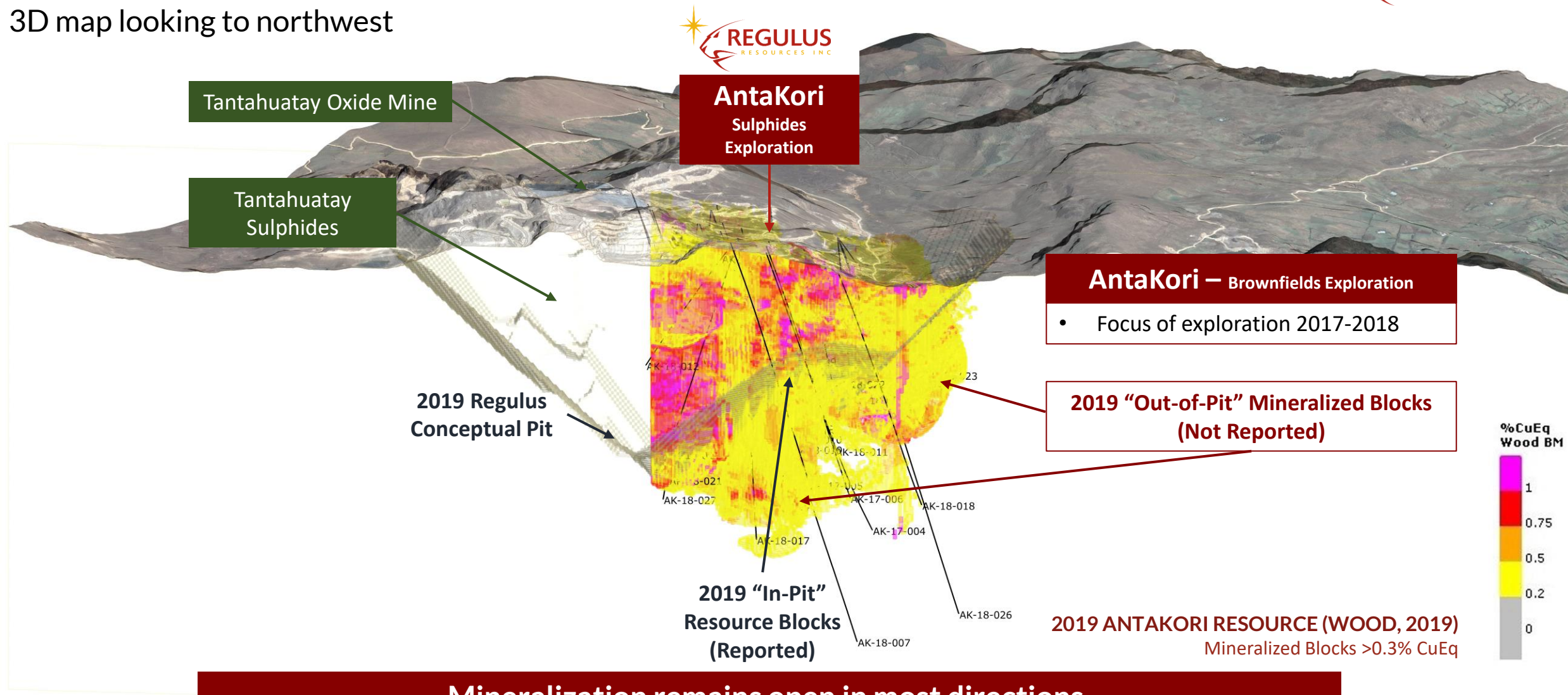
WHAT IS THE ANTAKORI PROJECT?

3D map looking to northwest



WHAT IS THE OPPORTUNITY AT THE ANTAKORI PROJECT?

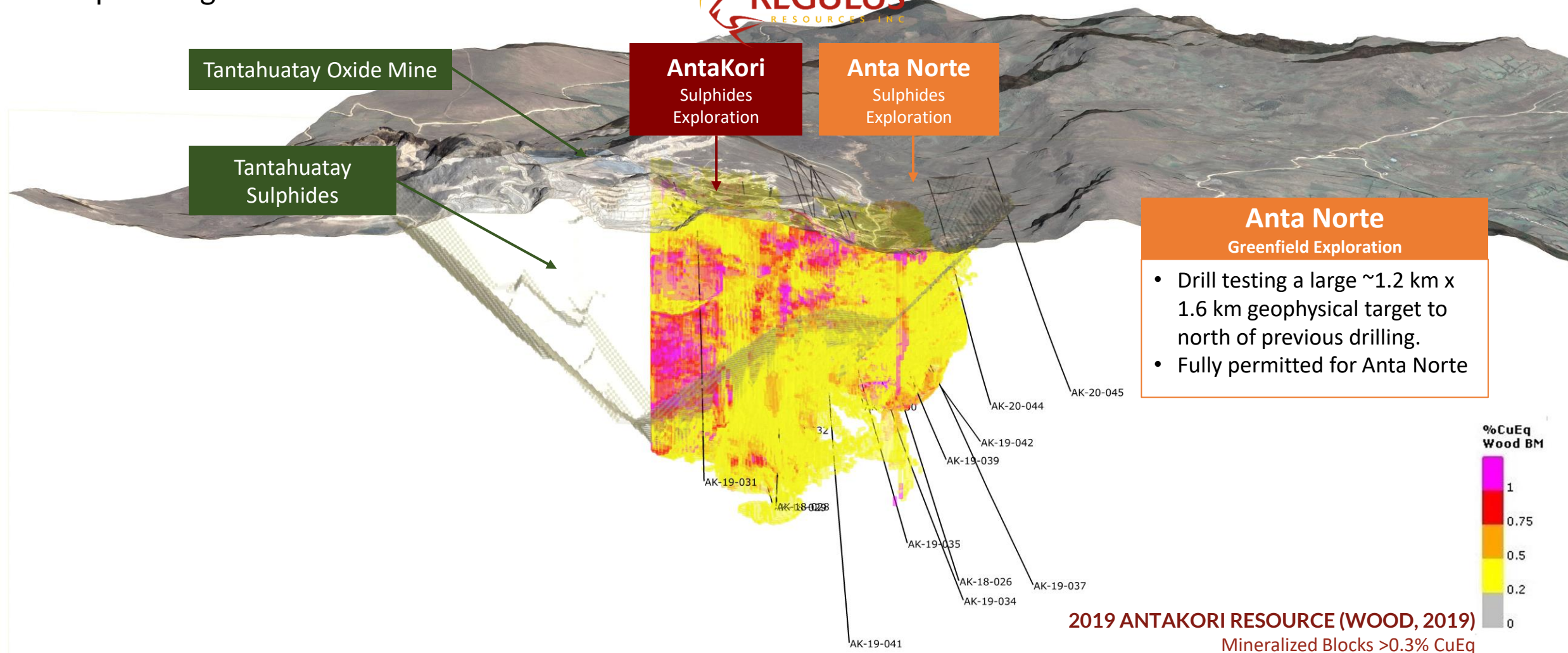
3D map looking to northwest



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



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

WHAT IS THE OPPORTUNITY AT ANTA NORTE?

Anta Norte - Greenfield Exploration

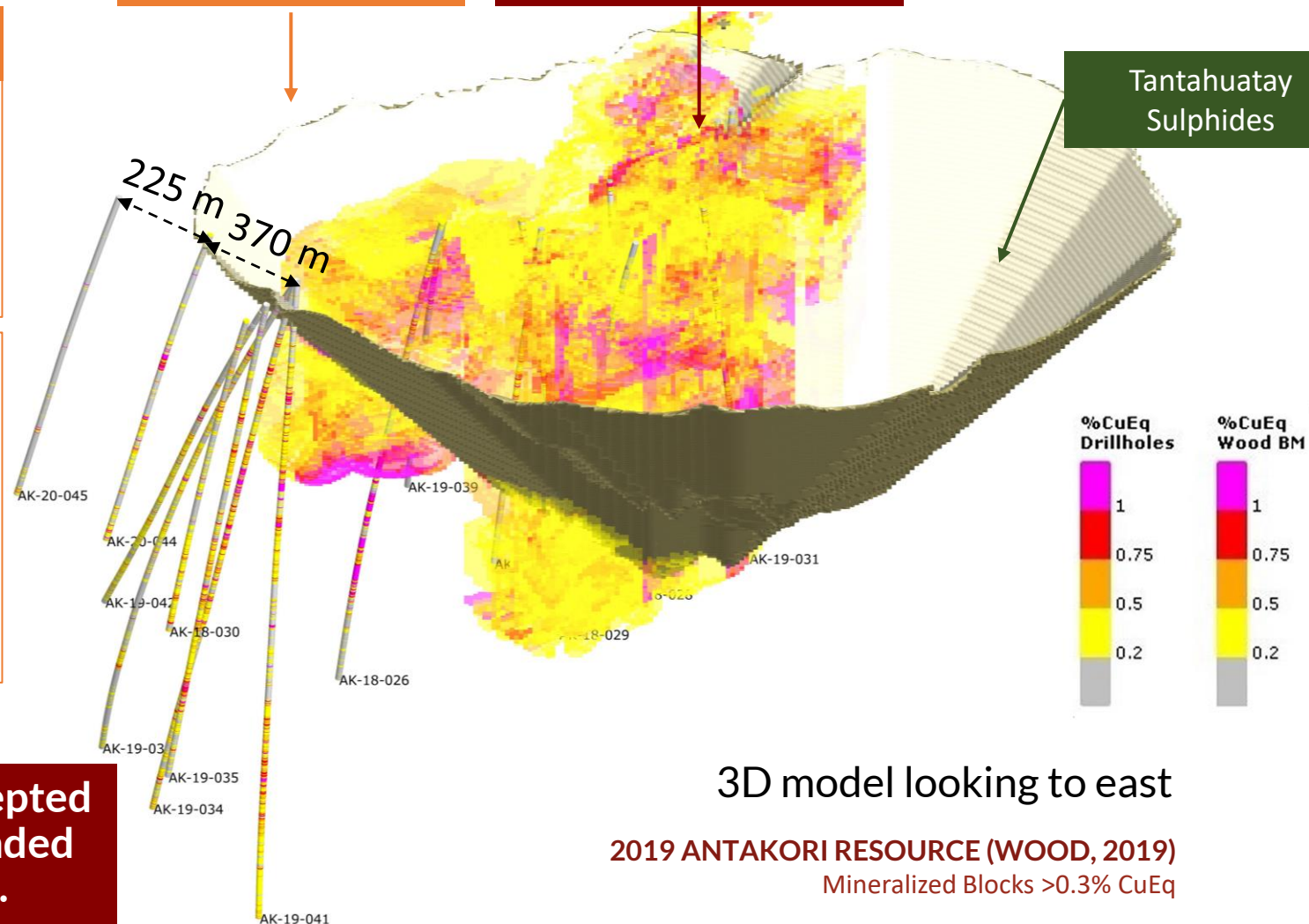
- Potential to expand the pit to capture existing resource blocks and find new mineralization in this area
- Drill testing a large ~1.2 km x 1.6 km geophysical target to north of previous drilling
- We started testing the edges of the geophysical targets to the north with positive results:
 - AK-19-026 – 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.

Anta Norte Sulphides Exploration

AntaKori Sulphides Exploration

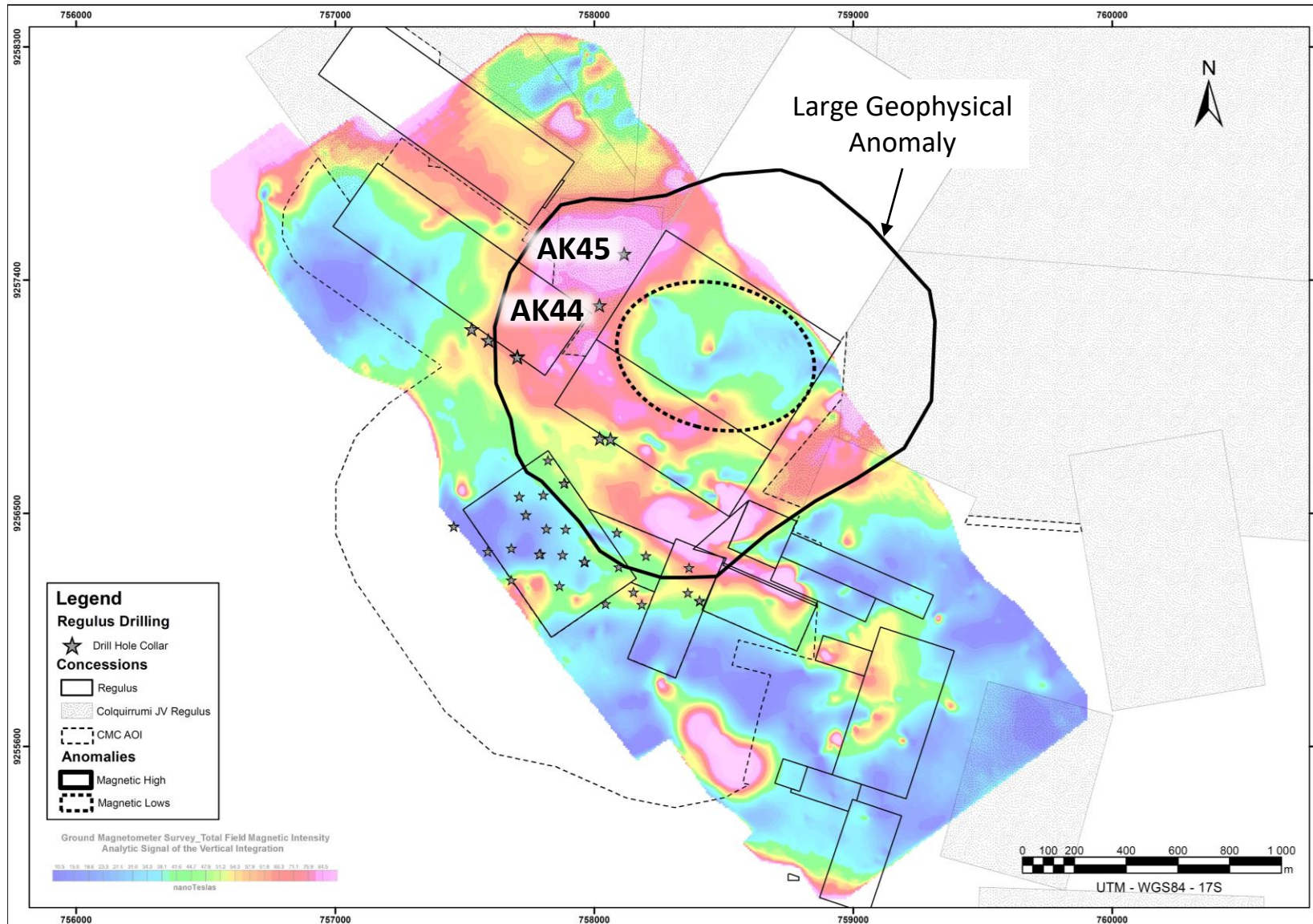
Tantahuatay Sulphides



3D model looking to east

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

WHERE IS THE EXPLORATION UPSIDE?



Mineralization Is Open to the North

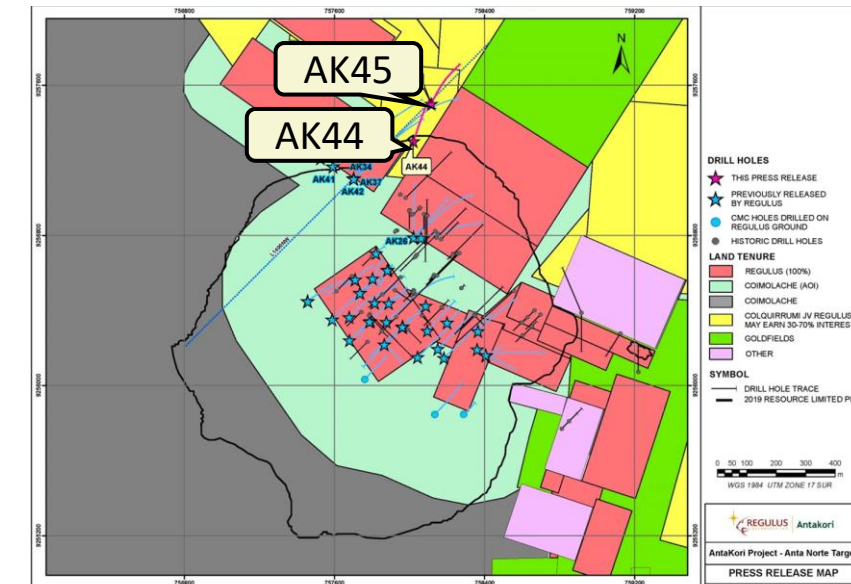
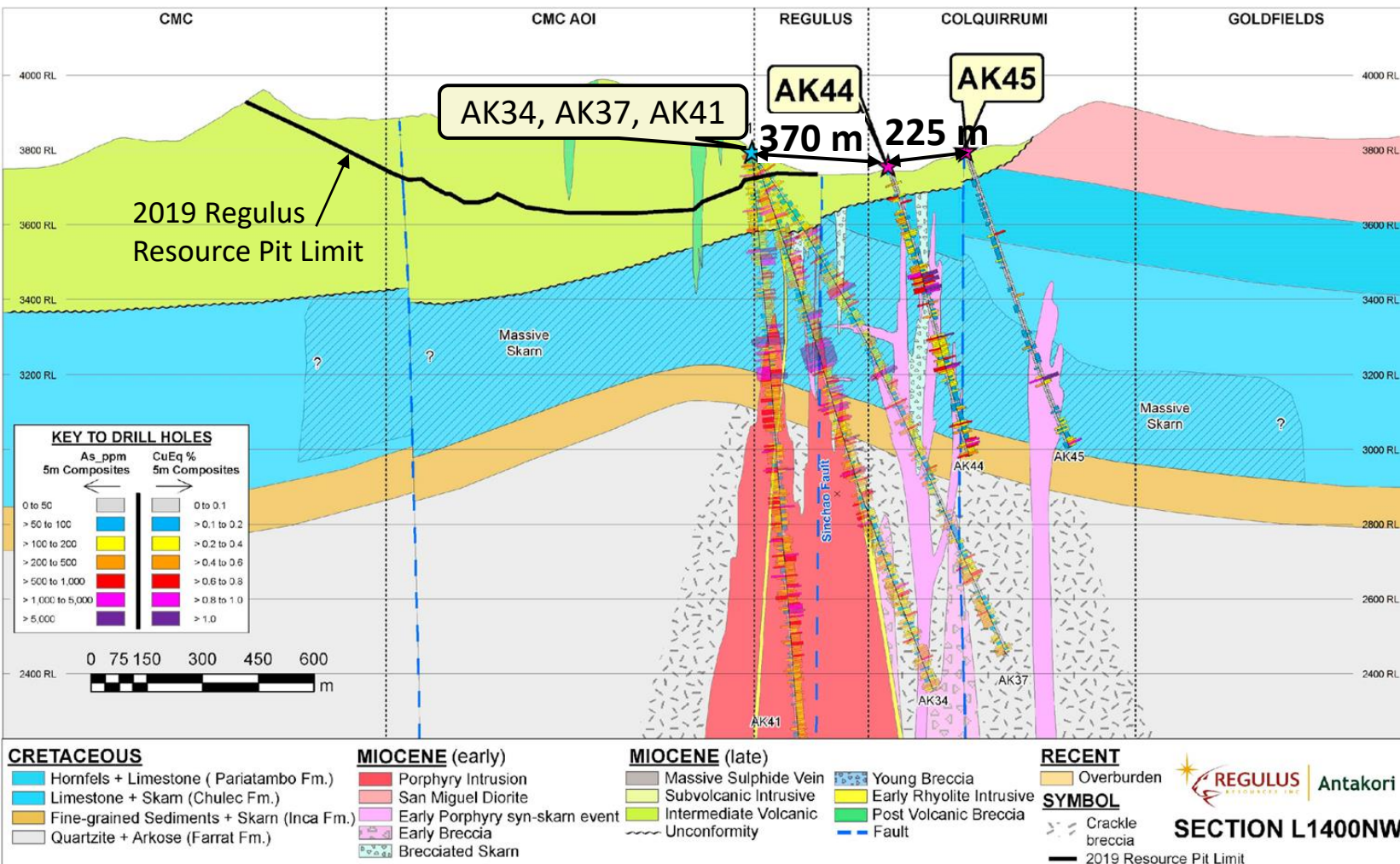
- Phase II drilling has been testing a large geophysical anomaly to the north
- The majority of previous drilling at the AntaKori project was drilled on southern claims
- Drill holes AK-44 and AK-45 were biggest step outs onto the northern Anta Norte target and both holes intercepted mineralization

WHAT DO FIRST ANTA NORTE DRILL HOLES SHOW US?



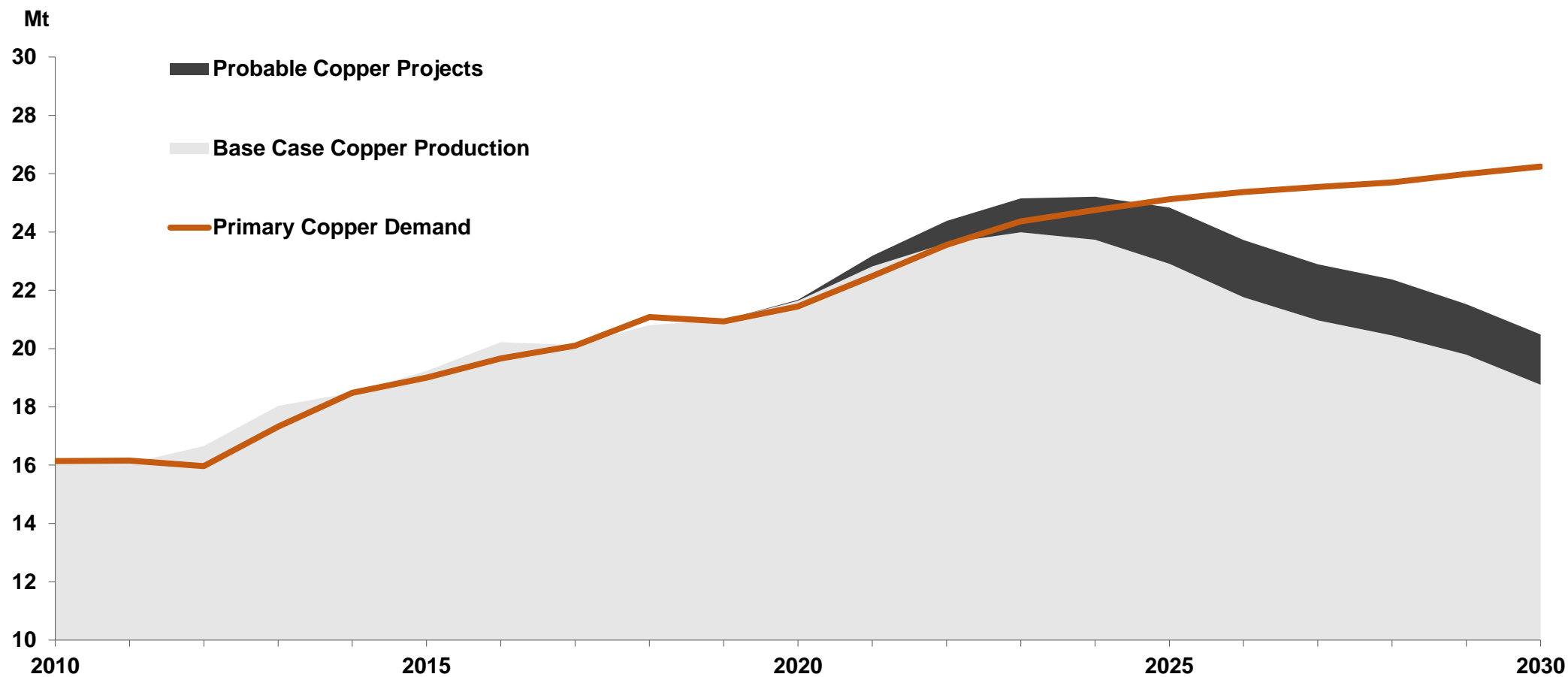
Large Step Out Holes at Anta Norte Have Extended the Mineralized Footprint

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



WHAT IS THE DEMAND FOR NEW COPPER MINES?

By 2025 New Copper Mines are Required to Meet Demand Requirements

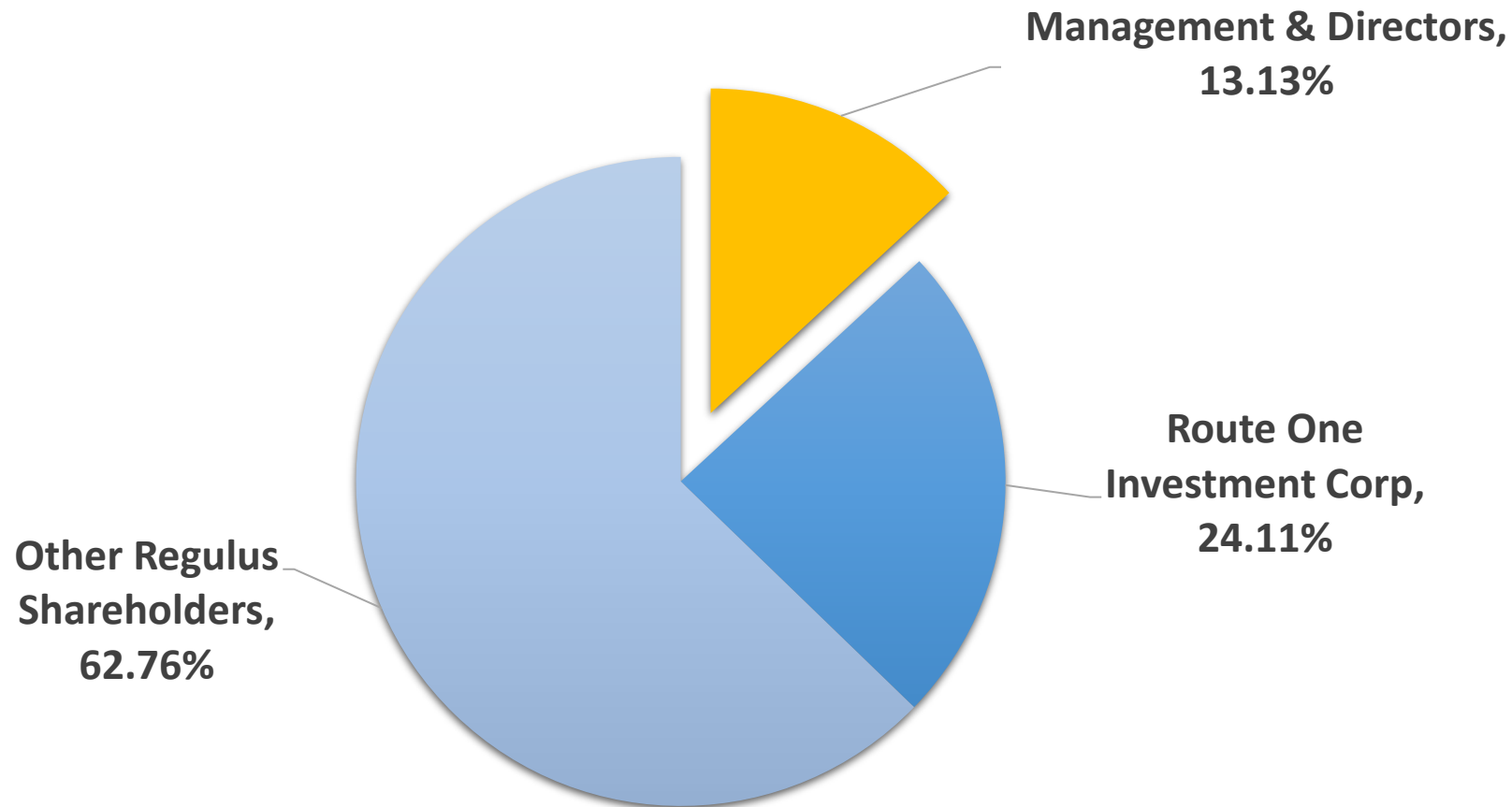


Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

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

DOES MANAGEMENT HAVE SKIN IN THE GAME?

REG Shareholders



Management and Directors have invested close to C\$3 MM in Regulus shares since September 2018. Management interests fully aligned with shareholders.

Shares issued	101,844,844
Fully diluted	122,948,718
Cash (Jun 30, 2021)	C\$11 MM
Share price (Sep 3, 2021)	C\$0.94
Market cap	C\$100 MM

Analyst Coverage

Paradigm	David Davidson
IAS	George Topping

SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

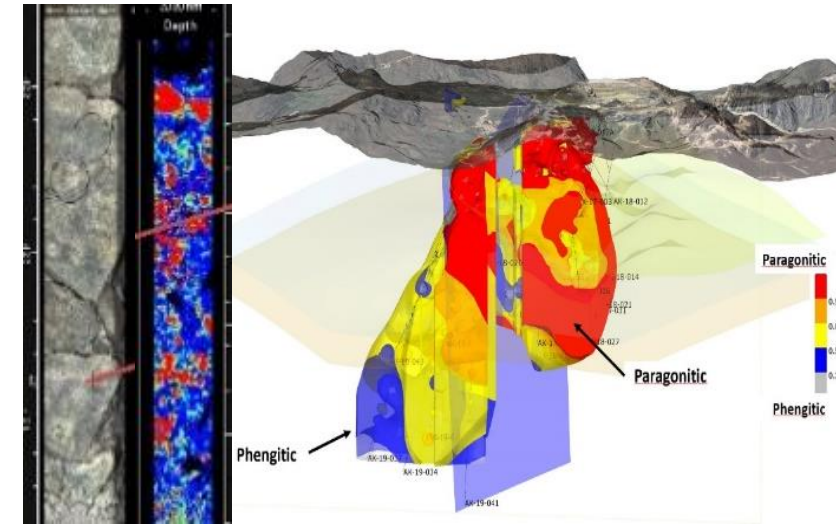
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural yield, support improved health and education, and carry out environmental remediation work.

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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 NEAR-TERM CATALYSTS AT ANTAKORI



AntaKori

Obtain Strategic Investment and Technical Endorsement

C\$16.6 MM investment by Osisko [See News Oct 1](#)



Further Consolidate the District

Option to acquire additional ground from Gold Fields [See News Feb 16](#)



Grow Mineralization on Regulus Ground

Restart and Complete Phase II drill program

Updated Mineral Resource to include Phase II data

Start Phase III drill program to further extend size and scale of the deposit

Secure long-term sustainable social license

Better Understand Project's Metallurgy

Complete metallurgical work at AntaKori

Evaluate optimal flowsheet

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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

**TIER ONE ASSET IN
THE MAKING**



**PROVEN
STRATEGY**



**QUALITY
PARTNERS**



WHO ARE WE?



THE HAQUIRA PROJECT:

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



THE ANTAKORI PROJECT:

- 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
- Strategic partnership with Osisko Gold Royalties de-risks the project and fully finances completion of Phase II drilling



THE ALTAR PROJECT:

- Negotiated attractive agreement to earn up to 80% in flagship Altar project from Sibanye Stillwater
- Exploring for additional porphyry intrusions at Altar to grow the system and improve overall grade

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

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.



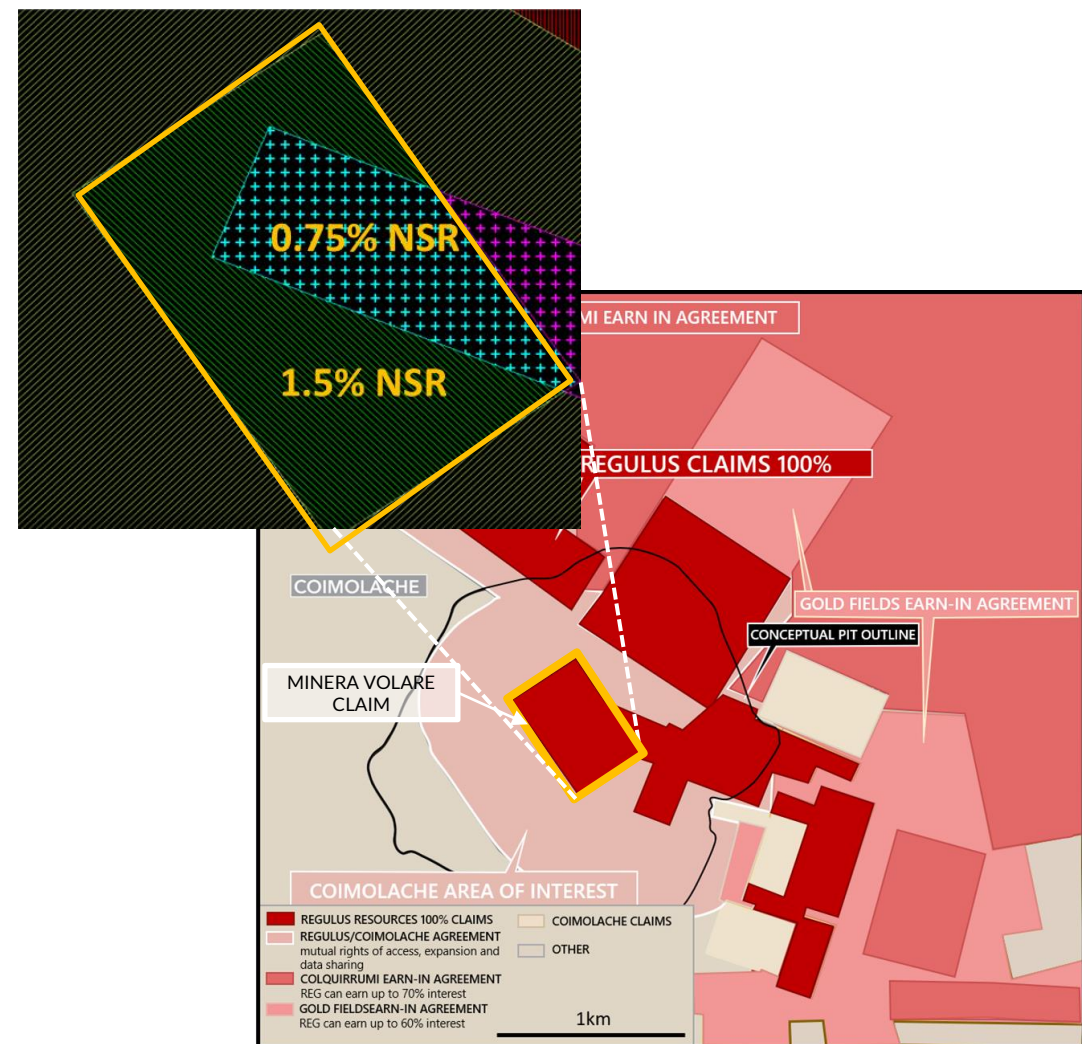
REDUCTION IN OUTSTANDING ROYALTIES

- ✓ 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.



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

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.

Michael McClelland

Independent Director, Chair of Audit Committee

CPA., CA, 15+ years of experience in mining, currently CFO of Augusta Gold and Titan Mining. Previously with Bisha Mining, GoldCorp and KPMG.

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.