



DECEMBER 2021

# THE ANTAKORI CU-AU PROJECT

## A Giant with Significant Growth Potential

TSX.V: REG  
OTCQX: RGLSF

# DISCLAIMER



## *Forward-Looking Information*

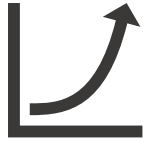
Forward-Looking Information. Certain statements regarding Regulus, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus'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



# 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.
- Current drill program will continue to test extensions of mineralization to the north.



## **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.
- Potential for multi-generational mine life which would continue local employment and support the regional economy for generations to come.



## **STRATEGIC PARTNERS**

- Osisko Gold Royalties formed a strategic partnership providing a strong technical endorsement to the project.
- Support from long-term major shareholder Route One Investment Co.



## **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 DO WE CREATE VALUE FOR ALL STAKEHOLDERS?



## SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



### ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

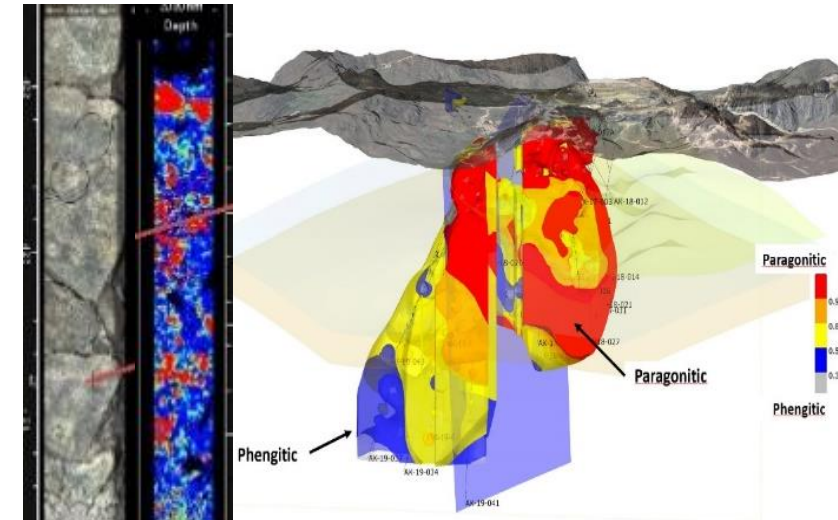
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work, such as the Tres Mosqueteros remediation project (above).

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



### 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 and support the regional economy for generations to come.**

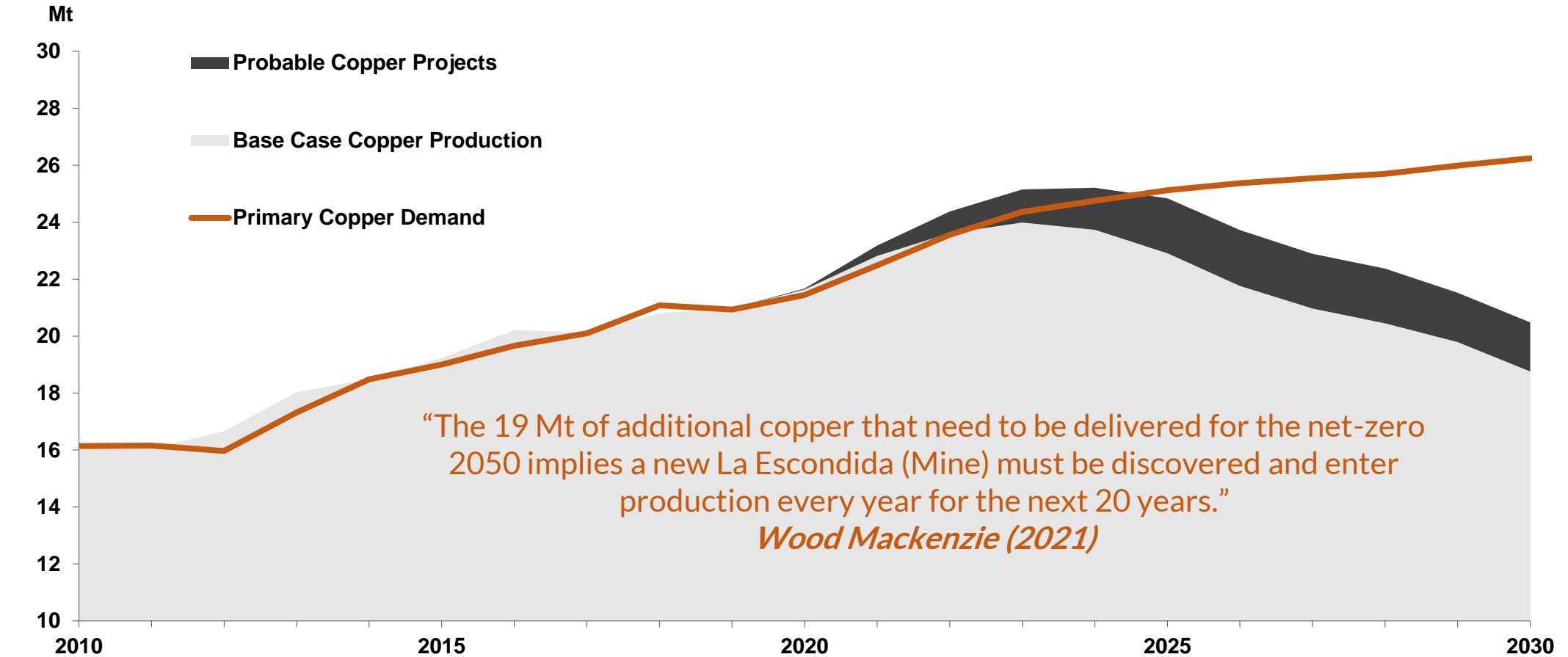


### A TECHNICAL APPROACH THAT WILL FACILITATE MINING ANTAKORI

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

# WHAT IS THE DEMAND FOR NEW COPPER MINES?

## 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.**



# 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**

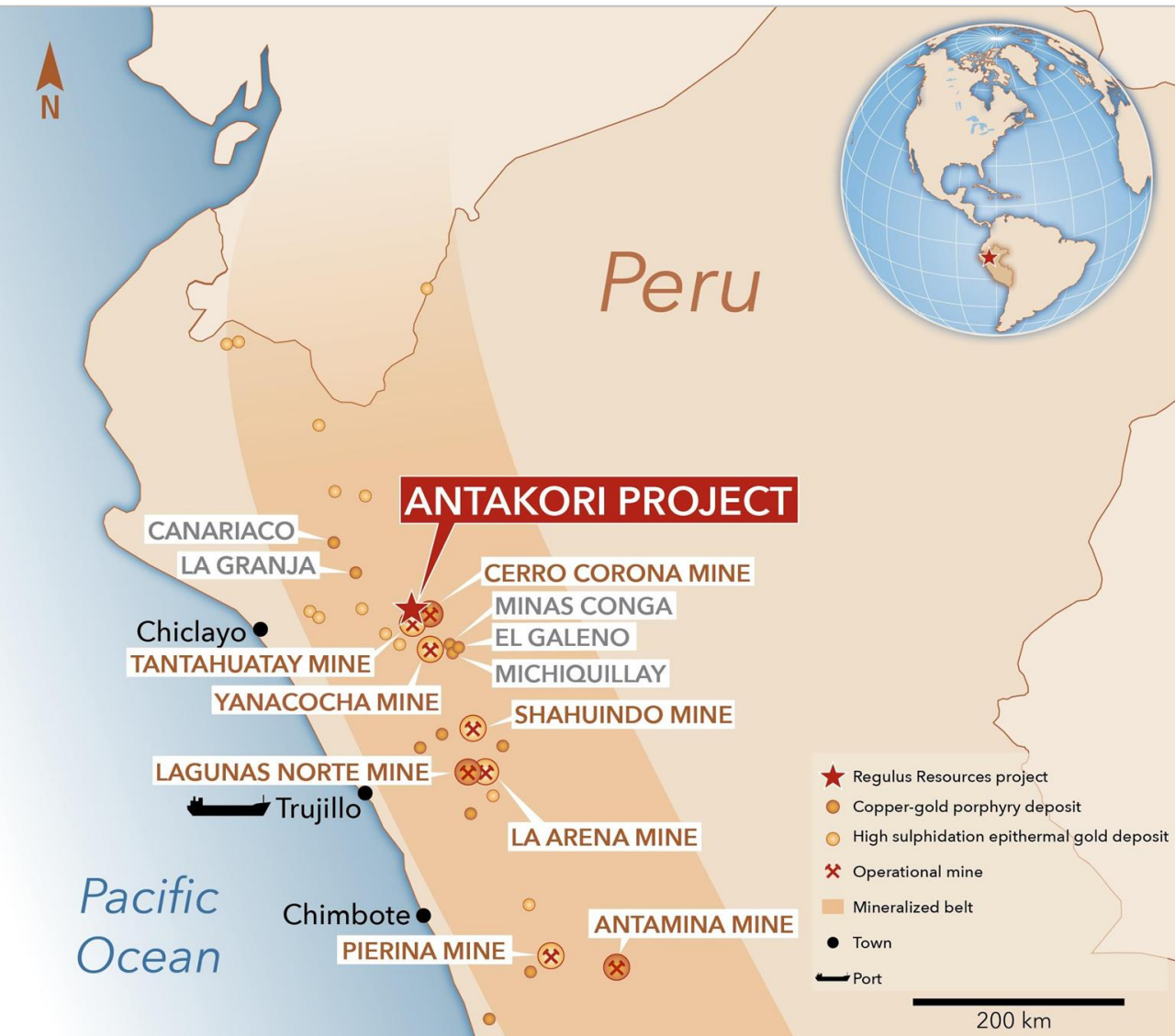
Spin out of REG's Argentina  
assets and JV earn-in on  
the Altar Cu-Au Project

**2019 – Present**

Defining 3 higher-grade  
cores within immense  
resources

***Watch Here***

# WHERE IS THE ANTAKORI PROJECT?



## 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.

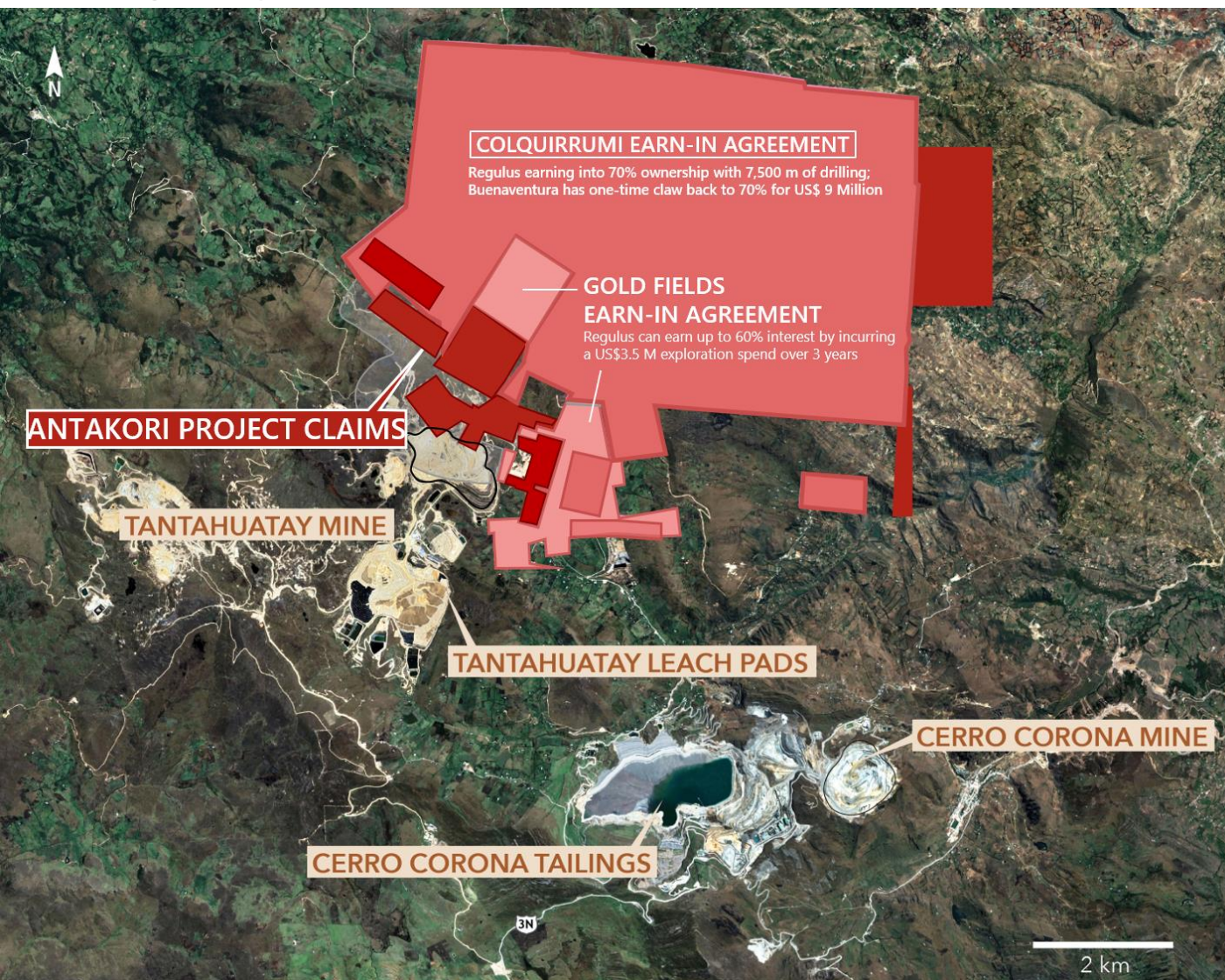
## EXCELLENT INFRASTRUCTURE

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



# WHAT IS THE DISTRICT SETTING?

## DISTRICT MAP



TSX.V: REG OTCQX:RGLSF

## 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 2025<sup>1</sup>.
- **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 2030<sup>2</sup>. Need to find or acquire more ore to avoid closure.
- **YANACocha TRANSITION TO SULPHIDES & AUTOCLAVE INSTALLATION**  
(Newmont; Buenaventura; Sumitomo)  
In Definitive Feasibility stage<sup>3</sup>.  
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

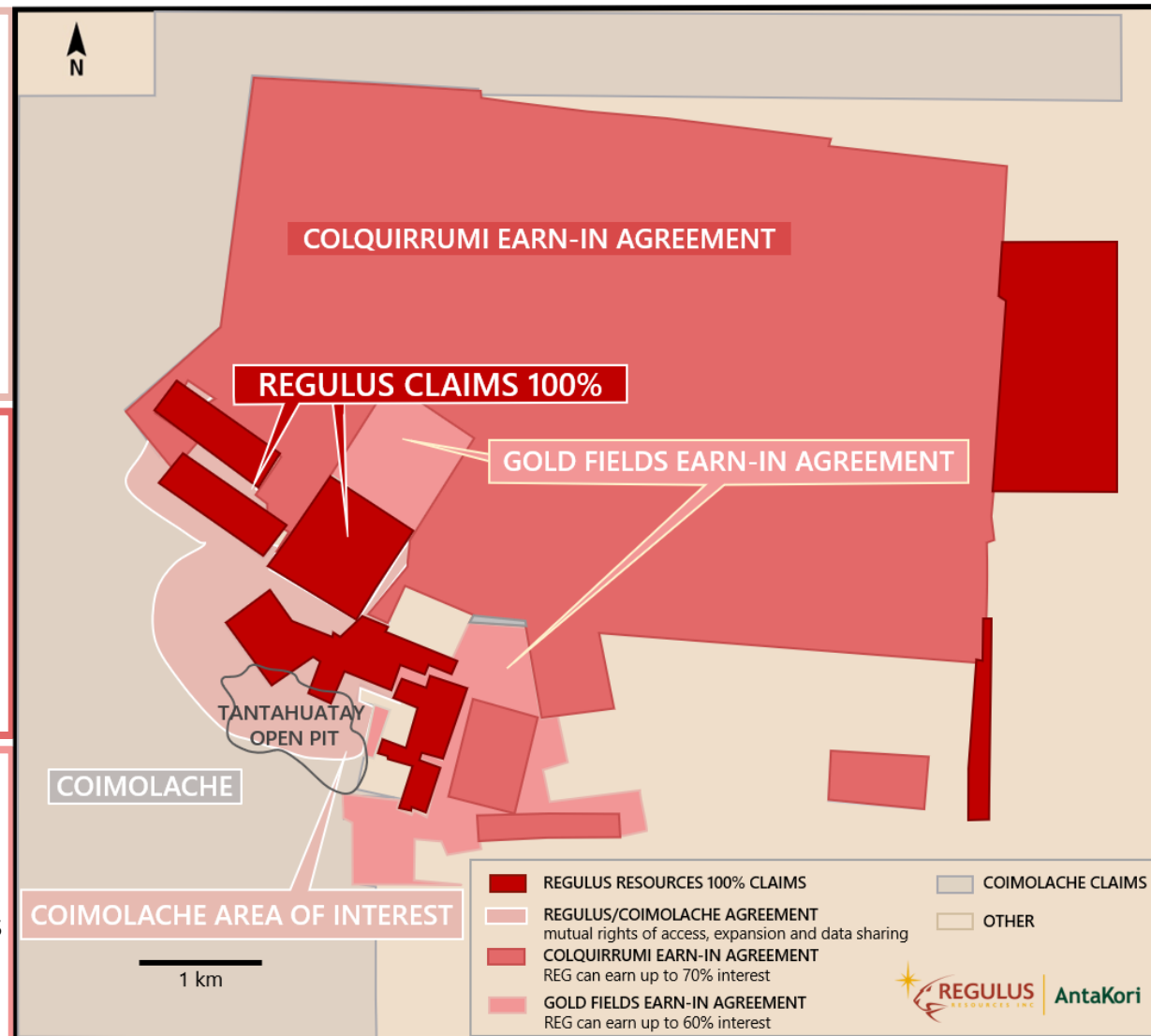
- Collaborative Exploration Agreement – Data/Access sharing (grey area on map)
- Allows Regulus to model and constrain, with an open pit, the combined sulphide resource and report the portion that falls on Regulus ground\*
- Allows Coimolache to layback oxide pit by paying a 5% NSR on any oxides mined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

# WHAT IS THE INTERIM RESOURCE?



**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

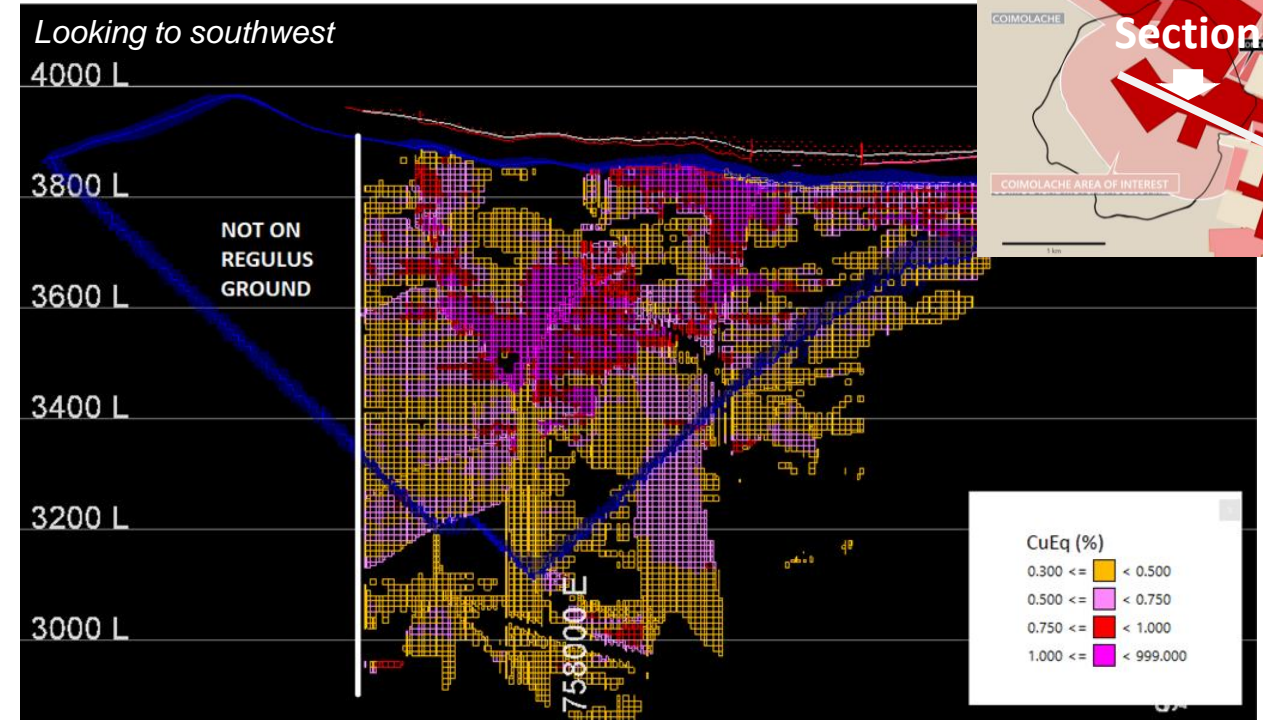
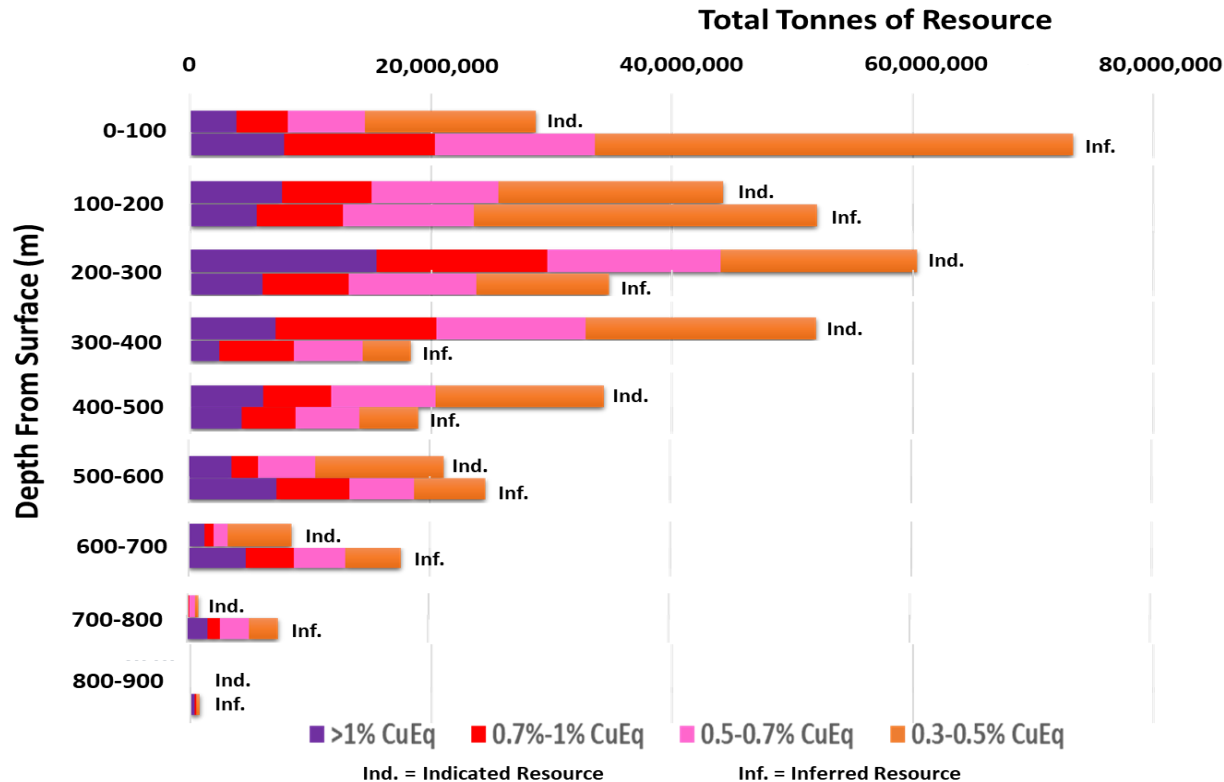
67 Million Oz

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



# WHAT DOES THE INTERIM RESOURCE SHOW US?

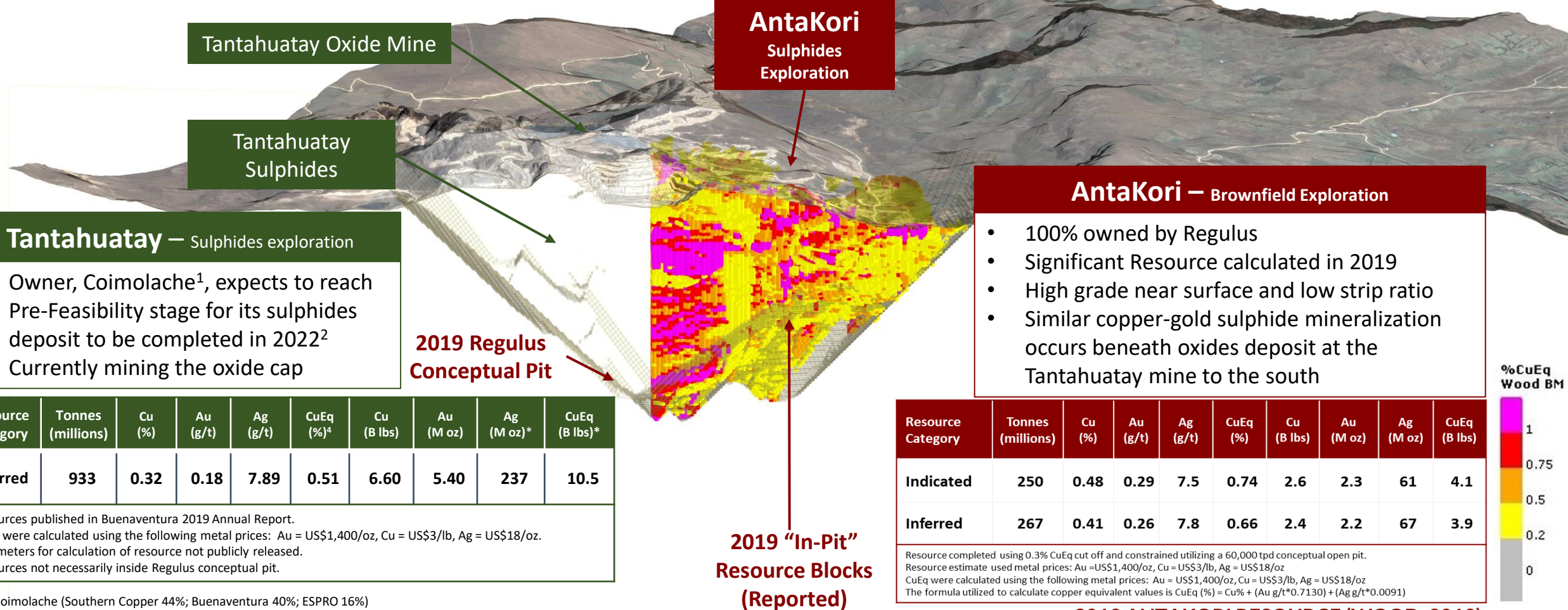


## CONCEPTUAL 60,000 TPD PIT

- 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



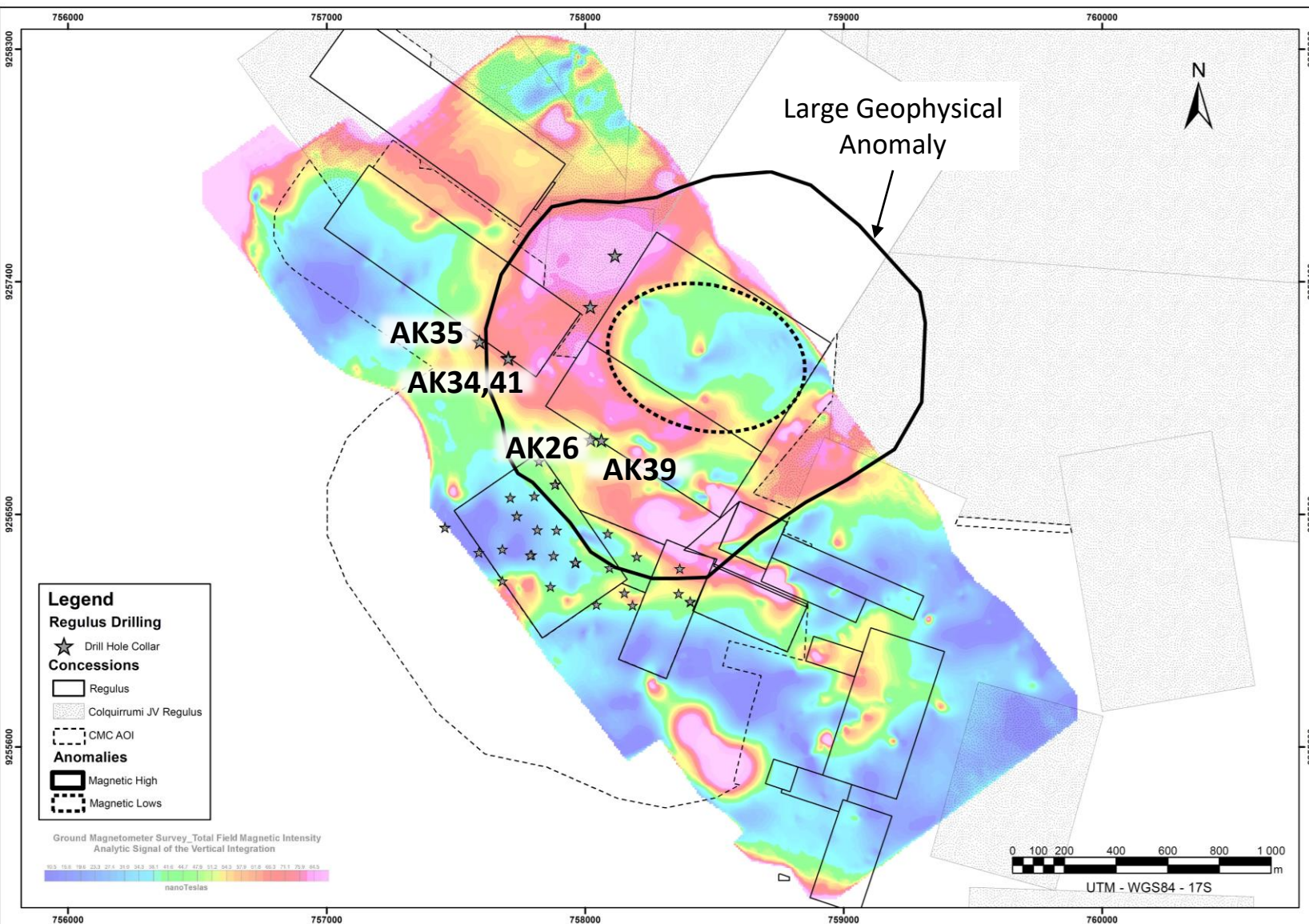
2019 ANTAKORI RESOURCE (WOOD, 2019)

Mineralized Blocks >0.3% CuEq

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



# WHERE IS THE EXPLORATION UPSIDE?



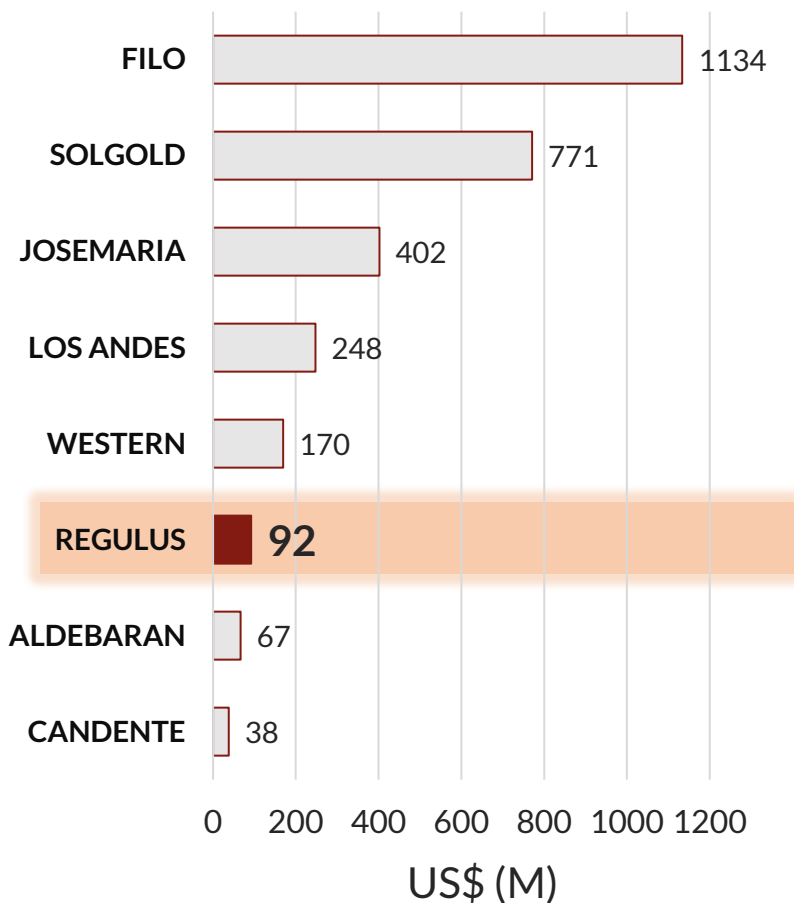
## Mineralization Is Open to the North

- To date majority of drilling has been focused on southern claims.
- We have begun testing the edges of the geophysical targets to the north with positive results:
  - AK-18-026 – 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

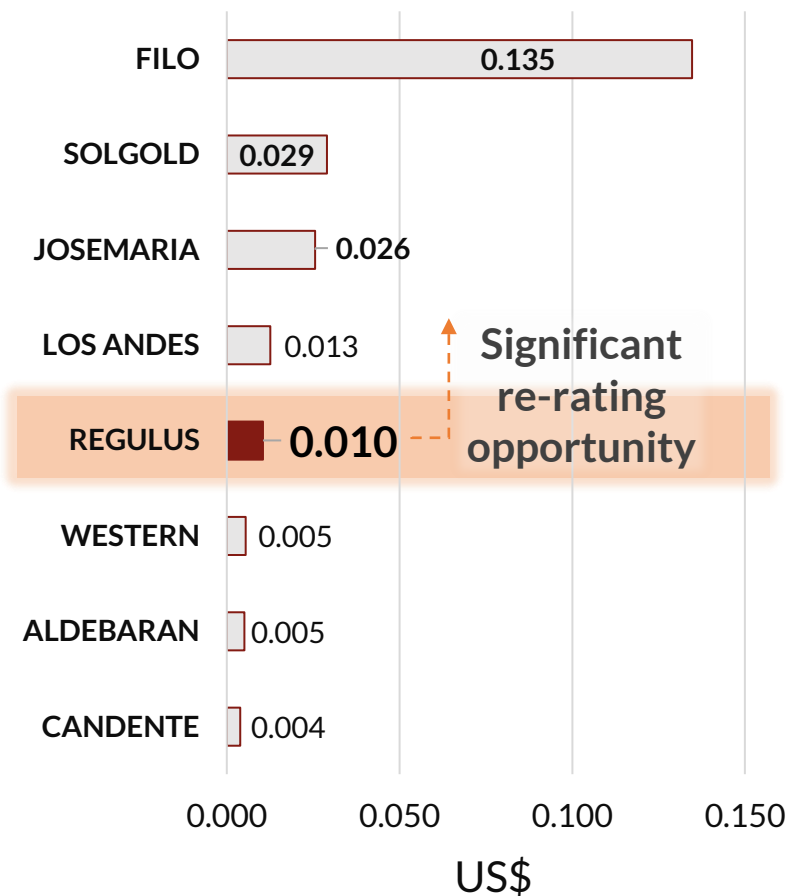
# A SIGNIFICANT RE-RATING OPPORTUNITY



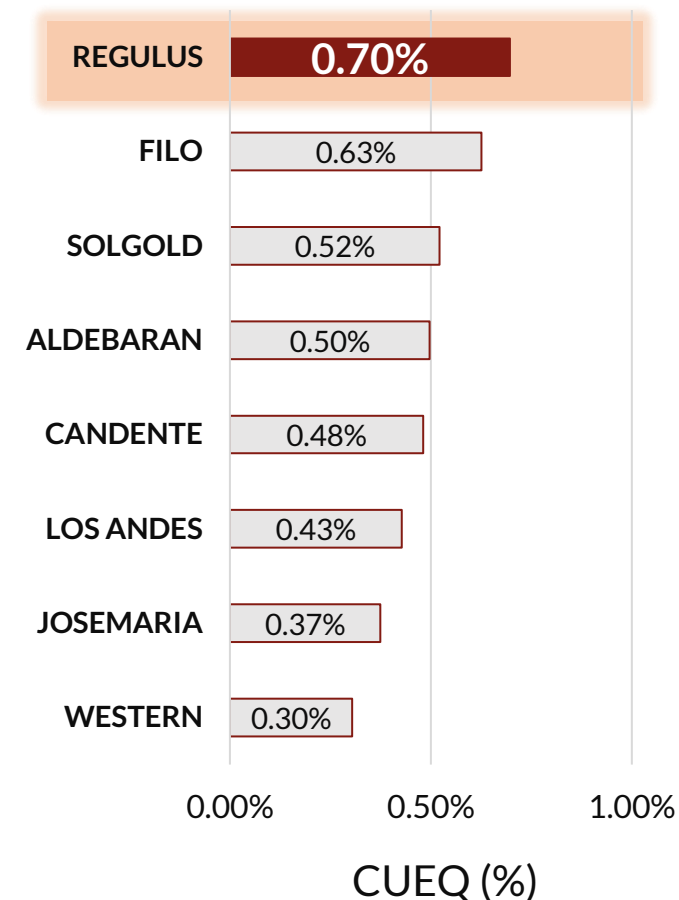
## Market Cap



## EV/lb CuEq US



## CuEq Grade



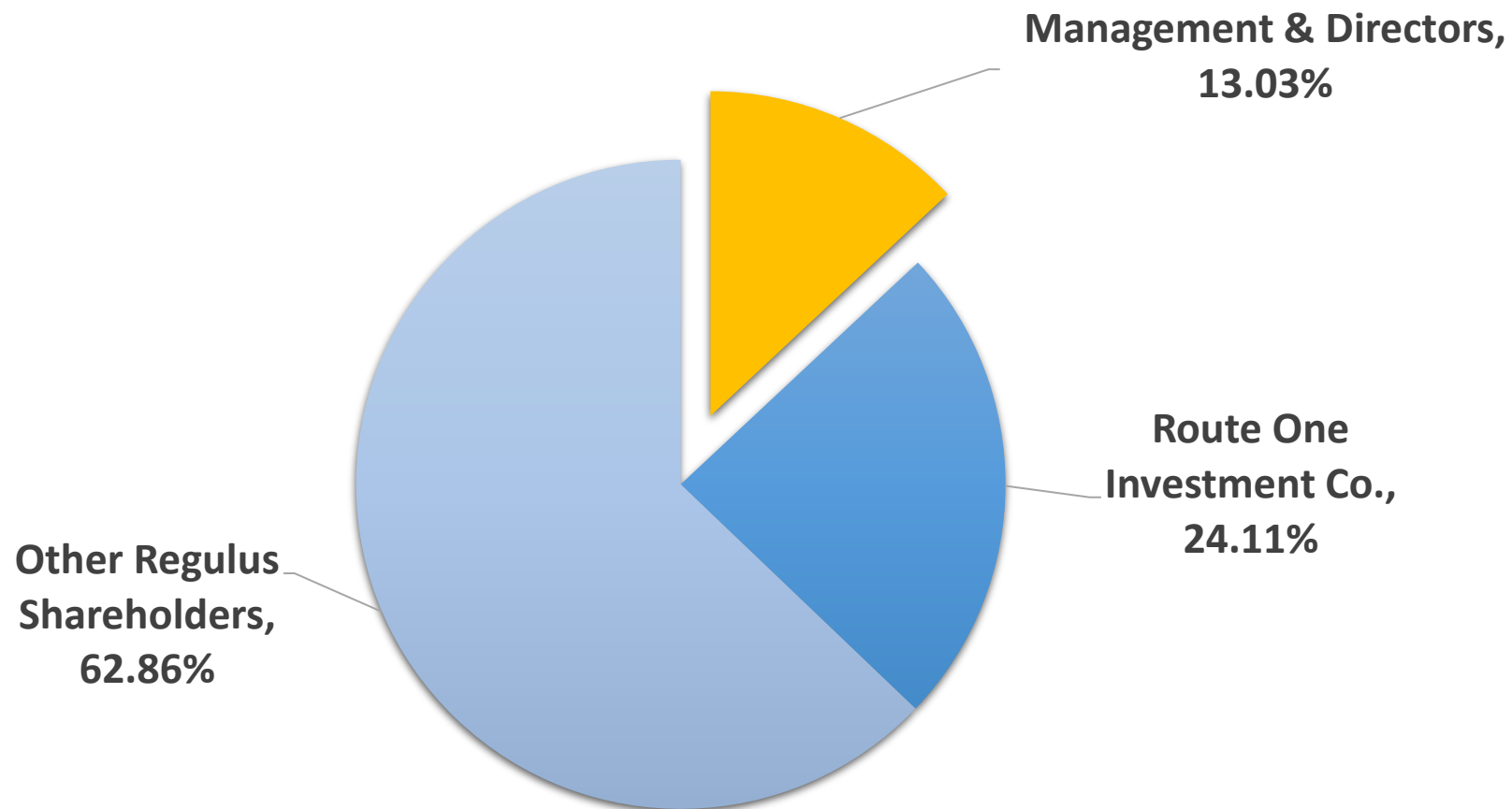
**Regulus offers a significant value investment opportunity compared to peers.**



# DOES MANAGEMENT HAVE SKIN IN THE GAME?



## REG Shareholders



Shares issued	101,849,844
Fully diluted	120,699,968
Cash (Jun 30, 2021)	C\$11 MM
Share price (Dec 7, 2021)	C\$1.13
Market cap	C\$115 MM

### Analyst Coverage

Paradigm	David Davidson
IAS	George Topping

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

**PLEASE CONTACT US WITH ANY QUESTIONS:**

**Laura Brangwin, Investor Relations | [laura.brangwin@regulusresources.com](mailto:laura.brangwin@regulusresources.com) | +1 646-583 1404**

**[www.regulusresources.com](http://www.regulusresources.com)**

**TIER ONE ASSET IN  
THE MAKING**



**PROVEN  
STRATEGY**



**QUALITY  
PARTNERS**





# 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.