



May 2022

THE ANTAKORI COPPER-GOLD PROJECT

TSX.V: REG
OTCQX: RGLSF

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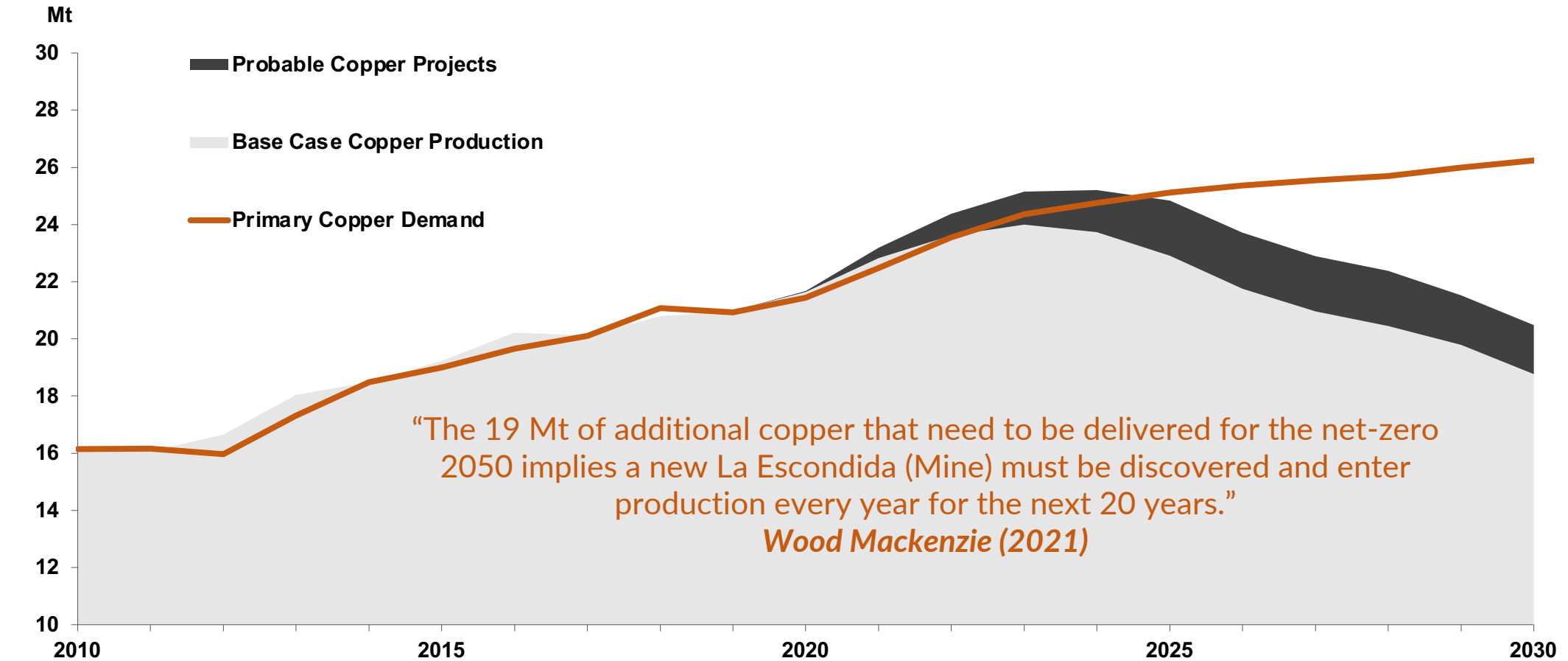
WHY REGULUS RESOURCES?



- 1** Quality Copper Projects Critical for Green Energy Revolution
- 2** Management With Track Record of Selling Copper Projects to Major Miners
- 3** Regulus' AntaKori Project is a High-grade, Near Surface & Low-Strip Copper-Gold Deposit
- 4** AntaKori Project Located In Region With Operating Mines, Infrastructure & Near Ports
- 5** Actively Drilling With Two Rigs to Expand Resource Base

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.

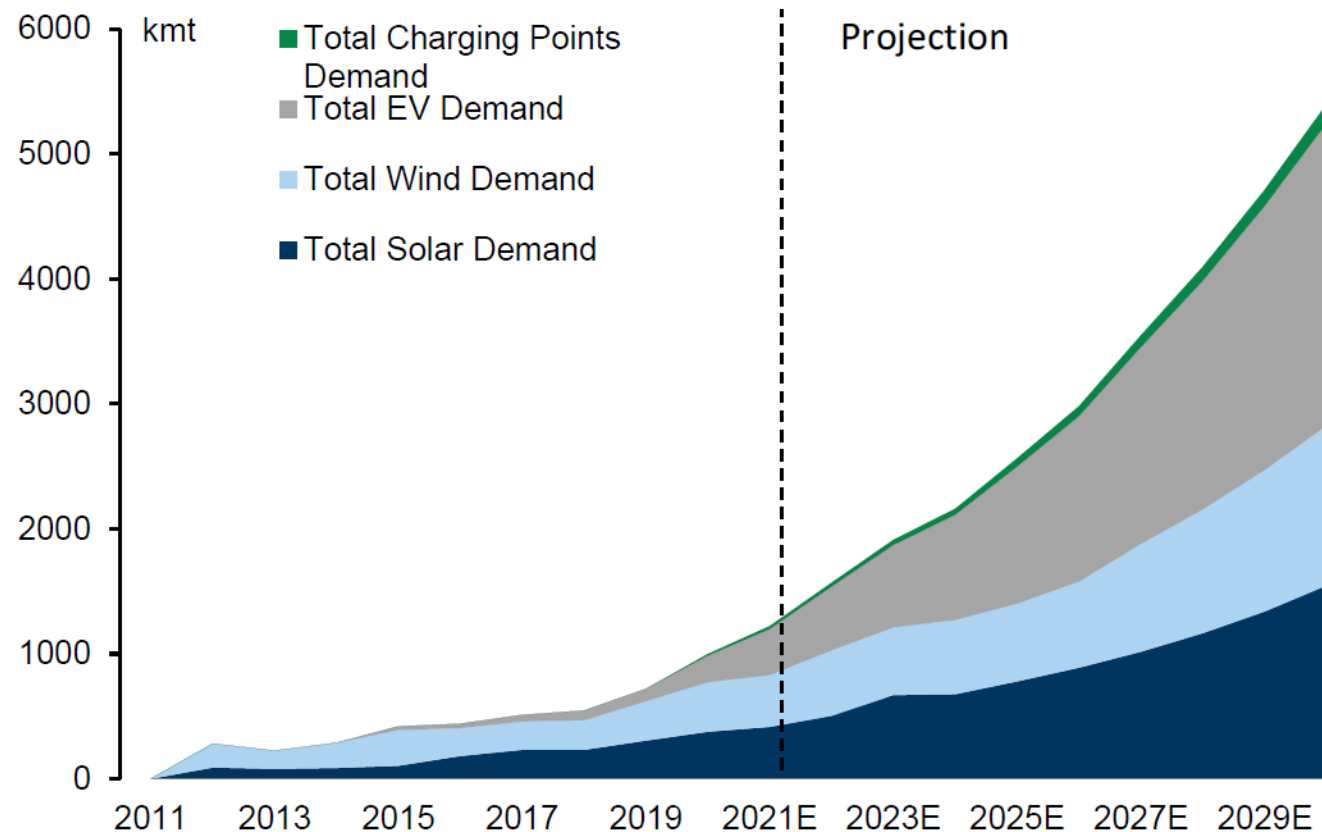
WHAT IS DRIVING THE DEMAND FOR COPPER ?

2020 to 2050 global power demand to **increase 100%**

Source: McKinsey

'GREEN' demand for copper to grow **over 5x by 2030¹**

Source: Goldman Sachs models



Source: IEA, IRENA, ICA, CDA, Goldman Sachs Global Investment Research

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Renewable energy systems use up to **12x more copper** than conventional power systems

Source: McKinsey



5 t Cu/MW
Solar PV



9.6 t Cu/MW
Offshore Wind Farms



60-83 kg Cu/car
Electric Vehicles

vs



15-20 kg Cu/car
Internal Combustion Engines



2-25 kg Cu/charger
EV chargers

Sources: Goldman Sachs, Copper Alliance, Navigant

2020 average annual electricity **consumption per capita** in Canada was **83 MWh**

Source: International Energy Agency

WHAT IS OUR 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

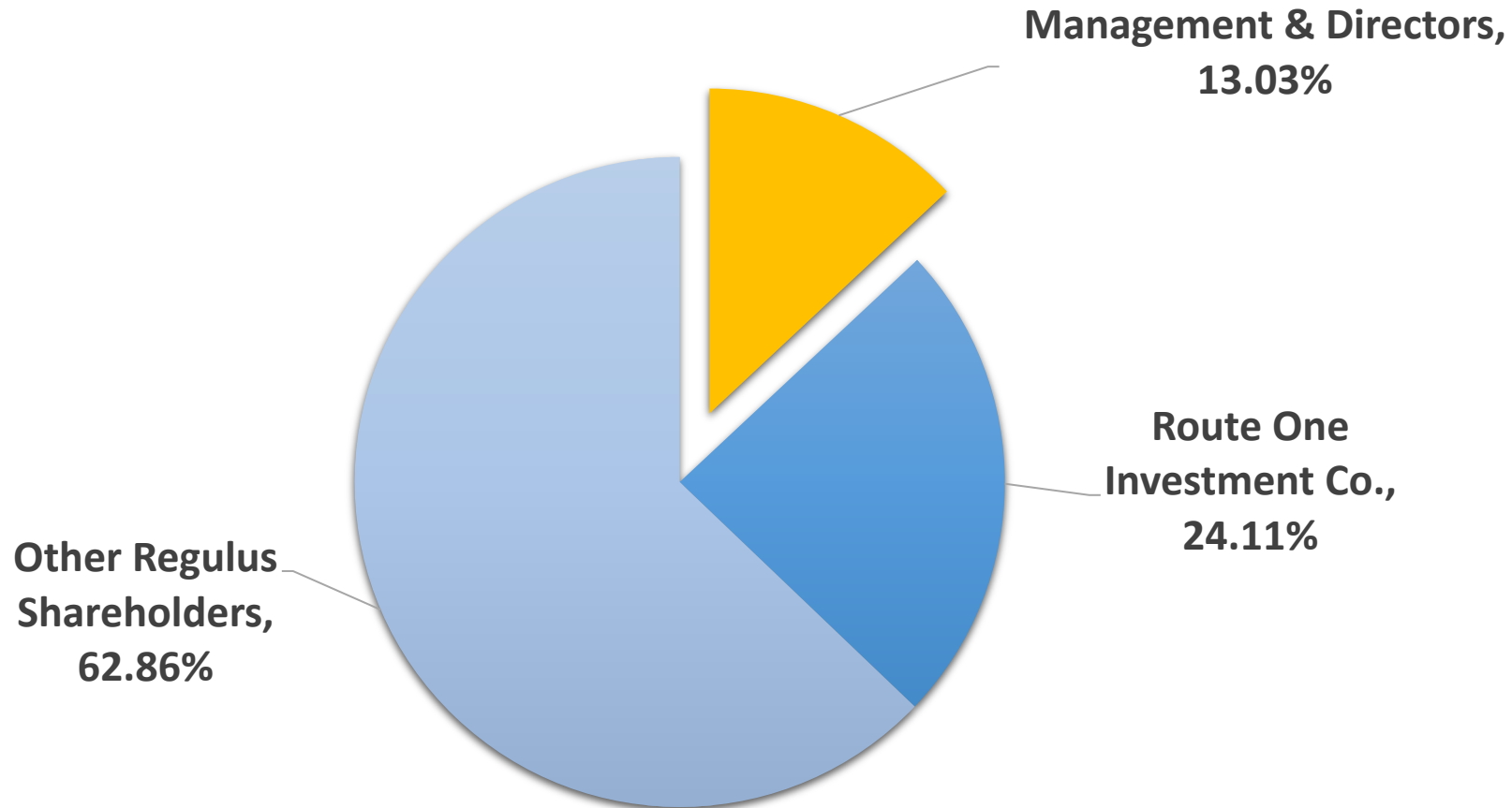
Defining 3 higher-grade
cores within immense
resources

Watch Here

DOES MANAGEMENT HAVE SKIN IN THE GAME?



REG Shareholders



Shares issued	101,849,844
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Fully diluted	120,699,968
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Share price (May 13, 2022)	C\$0.84
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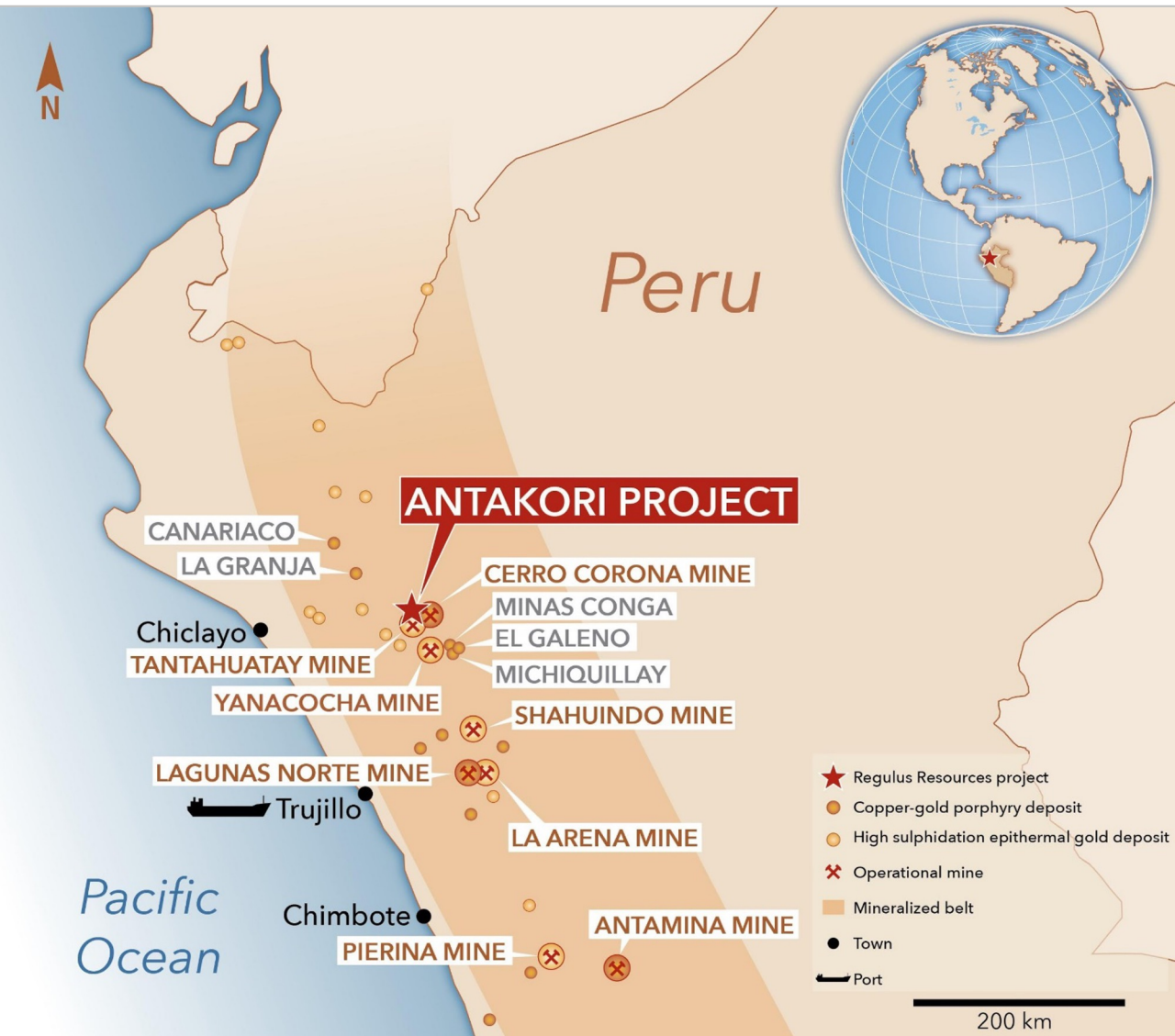
Market cap	C\$85.5 MM
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Analyst Coverage

Paradigm	David Davidson
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Management and directors have invested +C\$3 MM in Regulus shares since September 2018. Management interests fully aligned with shareholders.

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

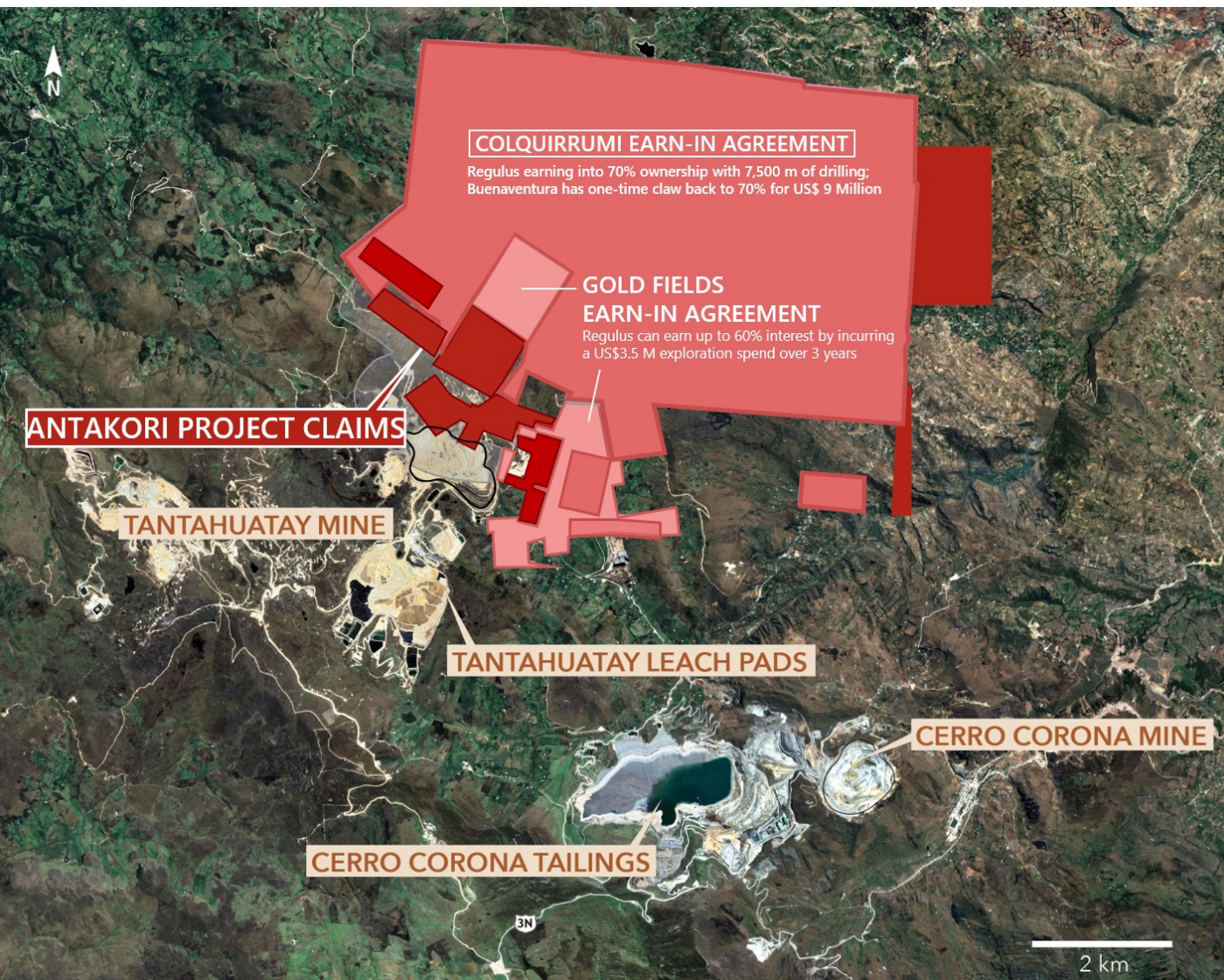
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

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



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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 OPERATION (35km south of AntaKori)**
(Newmont)
Recently acquired an additional 43.65% in the operation from Buenaventura for US\$ 400 M³. Yanacocha is an oxide gold mine transitioning to a copper-gold sulphides project similar to the AntaKori deposit. Construction decision for sulphides project expected in 2023.

(1) Per SNL Financial

(2) Per SNL Financial

(3) Newmont disclosure (US\$ 300 M up front + US\$ 100M in contingent payments)

WHAT IS THE ANTAKORI PROJECT?



3D map looking to northwest



Tantahuatay Oxide Mine

Tantahuatay Sulphides

AntaKori Sulphides Exploration

AntaKori – Brownfield Exploration

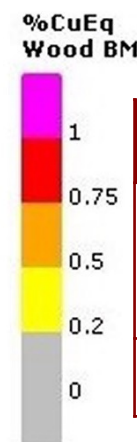
- 100% owned by Regulus
- Significant Resource calculated in 2019
- High grade near surface
- Similar copper-gold sulphide mineralization occurs beneath oxides deposit at the Tantahuatay mine to the south

Tantahuatay – Sulphides exploration

- Owner, Coimolache¹ currently mining the oxide cap as a heap leach gold operation

2019 Regulus Conceptual Pit

2019 “In-Pit” Resource Blocks (Reported)



%CuEq Wood BM

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.

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

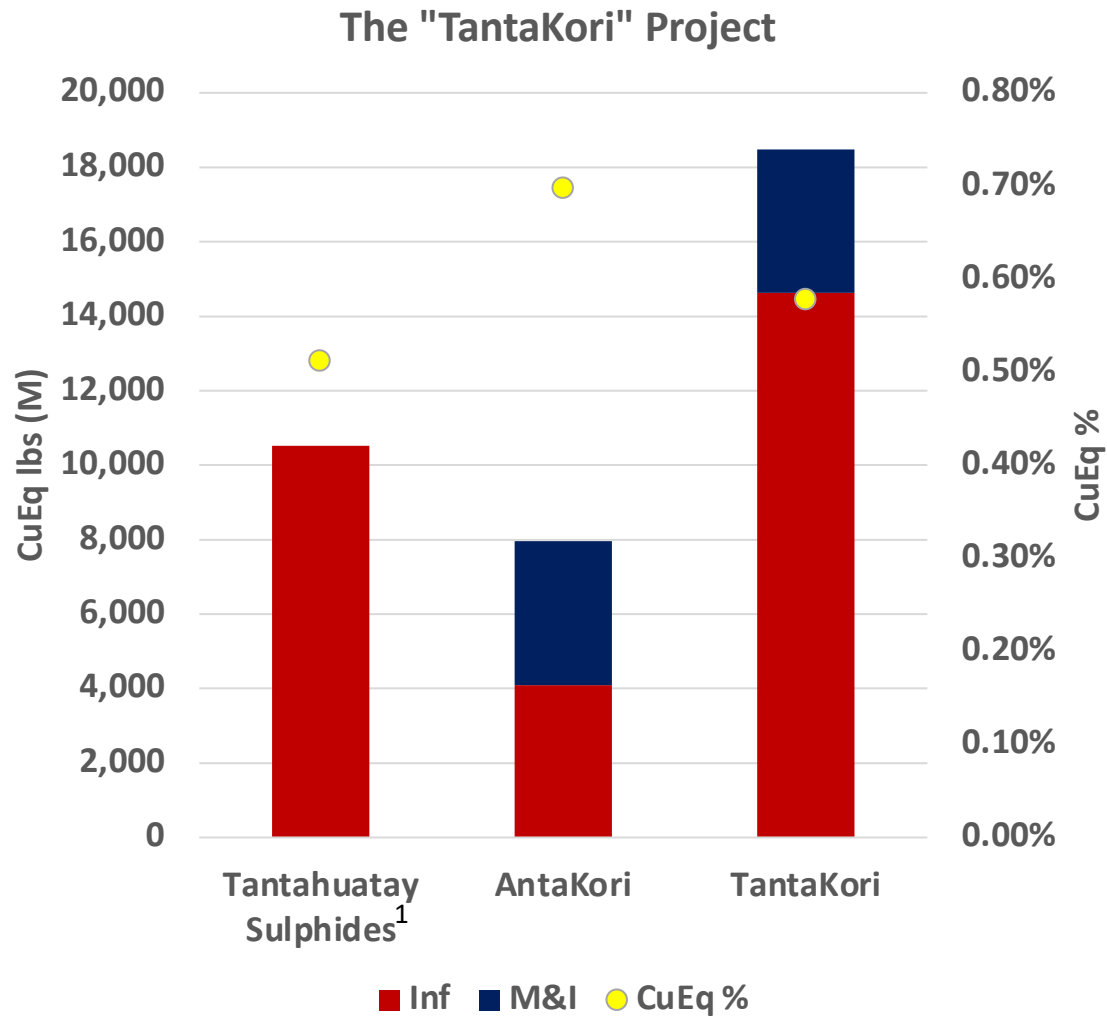
Resource completed using 0.3% CuEq cut-off and constrained utilizing a 60,000 tpd conceptual open pit.
Resource estimate and CuEq values were calculated using the following metal prices: Cu = US\$3/lb, Au = US\$1400/oz, Ag = US\$18/oz.
The formula utilized to calculate copper equivalent values is $CuEq(\%) = Cu\% + (Au\text{ g/t} \times 0.7130) + (Ag\text{ g/t} \times 0.0091)$

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

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.

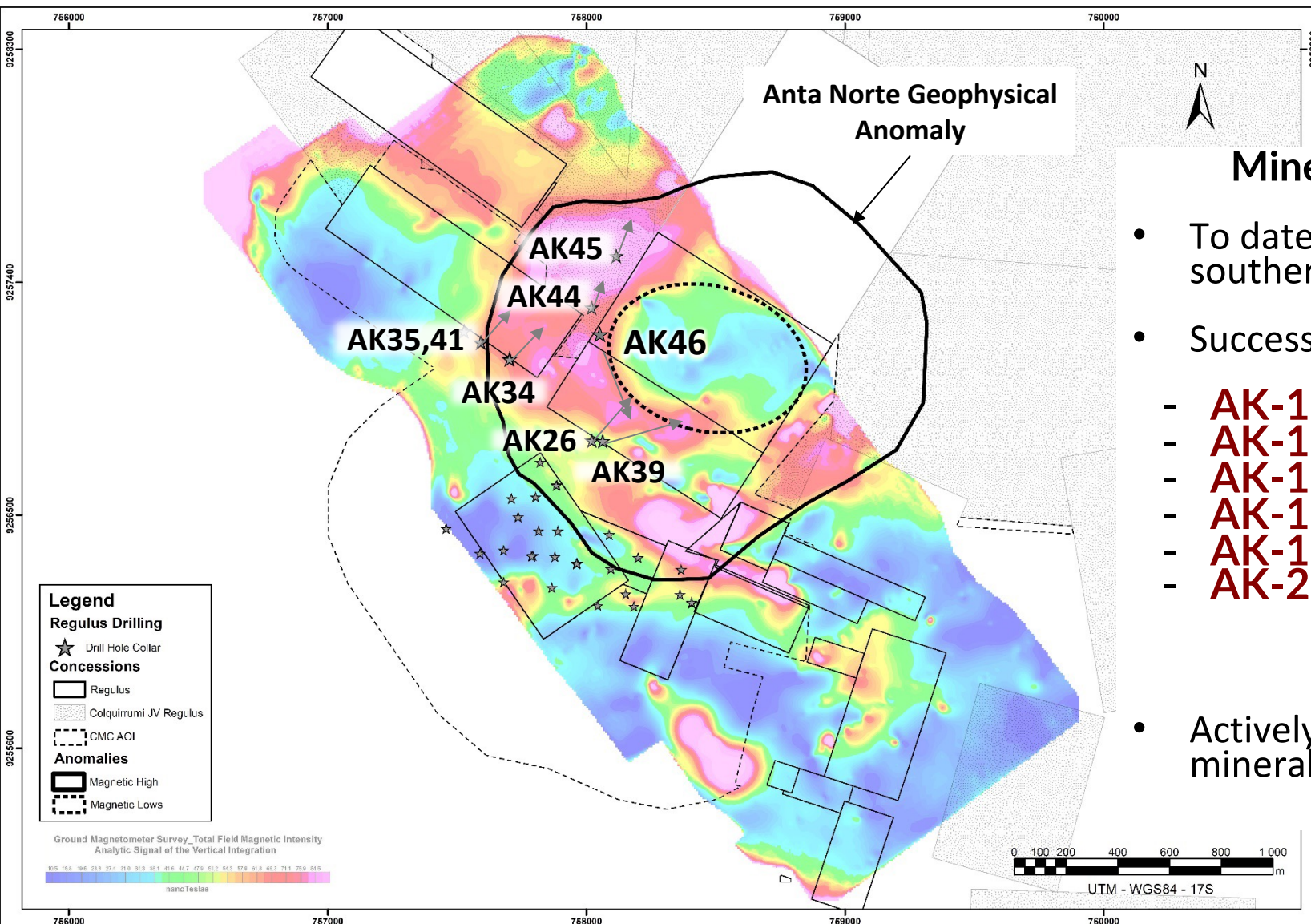
WHAT IS THE STRATEGY AT ANTAKORI ?



1- As per Buenaventura 2019 annual report. Regulus has not reviewed the Tantahuatay Sulphides resource estimate and cannot confirm it utilizes the same estimation techniques as the AntaKori estimate

- AntaKori is a part of the bigger TantaKori project (Tantahuatay Sulphides + AntaKori)
 - Regulus and Coimolache (operator of Tantahuatay mine and Tantahuatay Sulphides project) utilized a data sharing agreement that allowed for the modelling of the combined deposit (Regulus only reports it's portion)
- Highlights of TantaKori
 - Large tonnage with attractive grades, and high grade near surface
 - Low strip ratio of 0.85 with potential to go lower
 - Near power lines, highways and infrastructure
 - Significant opportunities to grow resource
- Regulus' strategy is to drill and grow it's portion of the TantaKori deposit to better position itself for an eventual consolidation event
- A consolidation is the logical endgame for the region, which should create the most value for all stakeholders

WHERE ARE WE DRILLING



Mineralization Is Open to the North

- To date majority of drilling has been focused on southern claims
- Success to date at the Anta Norte targets
 - 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**
 - AK-21-046 - 50.45 m of 2.64% CuEq**
and: **36.00 m of 1.37% CuEq (hole ended in this interval)**
- Actively drilling with two rigs to extend mineralization

HOW DO WE CREATE VALUE FOR ALL STAKEHOLDERS?



SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

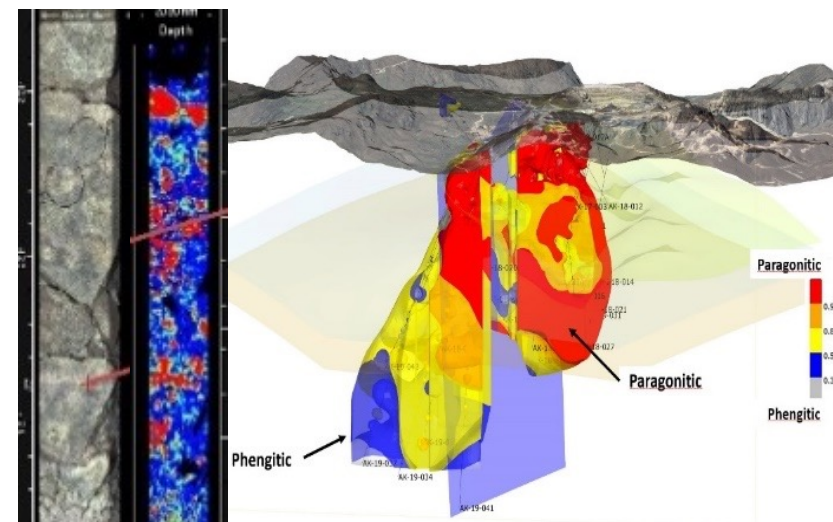
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueros remediation project (above).

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LARGE DEPOSIT WITH POTENTIAL FOR MULTI-GENERATIONAL MINE LIFE

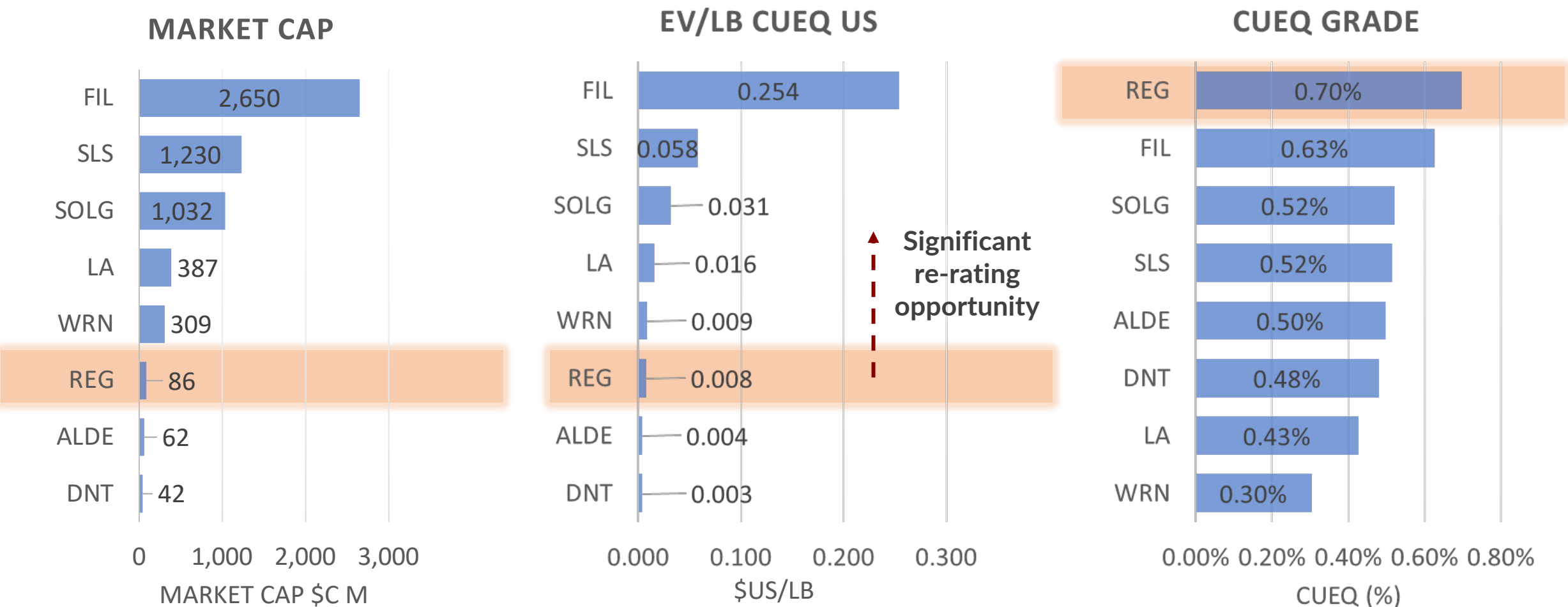
Regulus is advancing AntaKori as a world-class copper-gold deposit that has the potential to have a long mine life which would continue **local employment and support for the regional economy for generations to come.**



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.

A SIGNIFICANT RE-RATING OPPORTUNITY

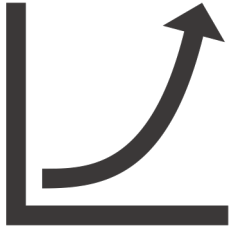


Regulus offers a significant value investment opportunity compared to peers.

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Data Sources: Morning StarInc and Company disclosures per market close May 12, 2022.
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. CAD/USD 0.8.

THE OPPORTUNITY AT THE **ANTAKORI PROJECT:** A Brownfield Copper-Gold Deposit with Blue-sky Potential



GROWING MINERAL RESOURCE

250 Mt @ 0.74% CuEq (Indicated)
267 Mt @ 0.66% CuEq (Inferred)
Mineralization remains open



REGIONAL DEVELOPMENT PROJECT POTENTIAL

Nearby mines' ore is depleting
Potential for multi-generational mine



STRATEGIC PARTNERS

Osisko Gold Royalties
Route One Investment Co.



GROWTH POTENTIAL IN BLUE-SKY TARGETS

Anta Norte target is being drill tested



The Regulus team pictured at Tres Mosqueteros where Regulus has carried out a remediation of historical mine sites (unrelated to activity of the Company) in partnership with local community members.

PLEASE CONTACT US WITH ANY QUESTIONS:

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www.regulusresources.com