



November 2022

THE ANTAKORI COPPER-GOLD PROJECT

TSX.V: REG
OTCQX: RGLSF

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Forward-Looking Information

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WHY REGULUS RESOURCES?



DELIVERING A COPPER PROJECT AT THE RIGHT TIME

- One of the highest grade undeveloped copper deposits with growth potential
- M&Ind Res: 2.6 B lbs Cu, 2.3 M Oz Au*
- Inf Res: 2.4 B lbs Cu, 2.2 M Oz Au*
- Low strip ratio
- Brownfield project near two existing mines and infrastructure
- Copper projects needed for Green Energy Transition



PROVEN STRATEGY



- Same team previously sold Antares Minerals for C\$650 MM



QUALITY PARTNERS

- Experienced management team
- Support of strategic stakeholders
 - Route One Investment Company, LP
 - Osisko Gold Royalties Ltd.
- Management owns ~13%
- Company actively involved in local communities projects
- Company working collaboratively with neighbouring mines

2019 ANTAKORI RESOURCE



AntaKori Indicated Mineral Resources

AntaKori Indicated Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Au (g/t)	Ag (g/t)
0.2	296	0.42	0.26	6.9	793	2.7	2.5	66
0.3	250	0.48	0.29	7.5	857	2.6	2.3	61
0.4	201	0.54	0.32	8.3	969	2.4	2.1	54
0.5	152	0.63	0.37	9.2	1137	2.1	1.8	45
0.6	118	0.71	0.42	10.1	1304	1.9	1.6	38
0.7	93	0.79	0.46	10.9	1480	1.6	1.4	33
0.8	73	0.87	0.51	11.7	1669	1.4	1.2	28
0.9	57	0.96	0.56	12.5	1874	1.2	1.0	23
1	45	1.05	0.62	13.2	2086	1.0	0.9	19

AntaKori Inferred Mineral Resources

AntaKori Inferred Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Au (g/t)	Ag (g/t)
0.2	320	0.36	0.24	7.2	484	2.6	2.5	74
0.3	267	0.41	0.26	7.8	518	2.4	2.2	67
0.4	199	0.48	0.30	8.7	597	2.1	1.9	56
0.5	146	0.56	0.34	9.6	702	1.8	1.6	45
0.6	112	0.63	0.38	10.3	808	1.6	1.4	37
0.7	89	0.69	0.41	10.8	910	1.3	1.2	31
0.8	69	0.75	0.45	11.4	1005	1.1	1.0	25
0.9	53	0.80	0.48	12.0	1096	0.9	0.8	21
1	40	0.87	0.53	12.5	1169	0.8	0.7	16

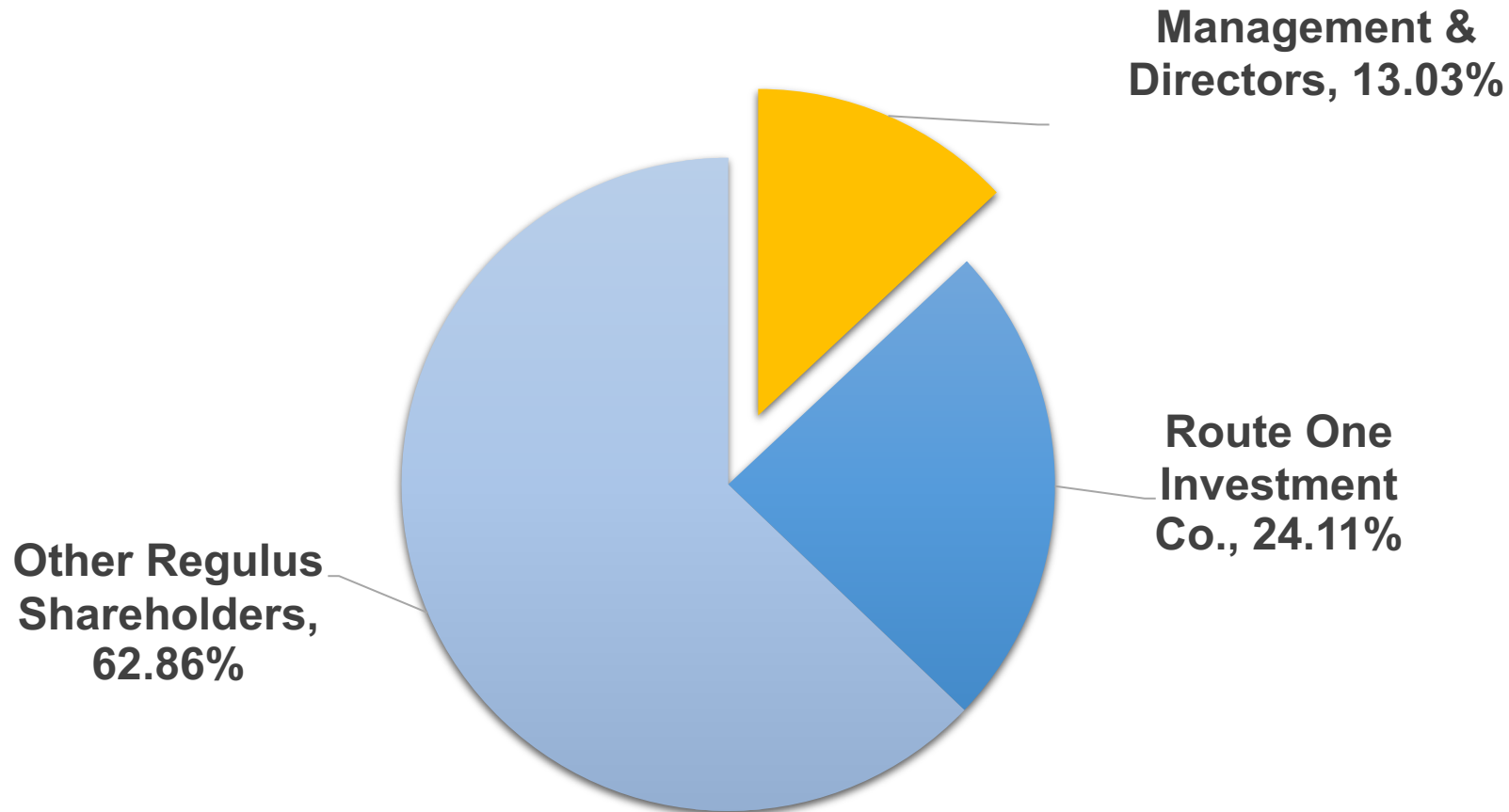
Notes to accompany Indicated and Inferred Mineral Resource tables (Tables 1-3) assuming open pit mining methods for AntaKori Project:

1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d concentrator and producing a copper-gold concentrate with arsenic for sale to specialists in concentrate trading, third-party smelters and refineries.
3. Mineral Resources are reported based on a CuEq cut-off of 0.30% constrained within a pit shell. Mineral Resources are only reported within Regulus concessions.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. Copper price used is US\$6,614/t (US\$3.00/lb), gold price is US\$1,400/oz, silver price is US\$18.00/oz.
6. Assumed metallurgical recoveries: copper 85%, gold 55%, silver 50%. Assumed pit slope of 45 degrees.
7. Assumed open pit mining cost of US\$1.85/t plus lift charge to average US\$2.00/t, processing cost of US\$7.18/t, G&A cost US\$1.00/t.

WHAT IS THE CAPITAL STRUCTURE?



REG Shareholders



Shares issued	101,849,844
Fully diluted	120,544,968
Share price (Nov 11, 2022)	C\$0.73
Market cap	C\$74.4 MM

Analyst Coverage

Paradigm	David Davidson
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Management and directors have a >13% interest in the company and are aligned with shareholders.

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

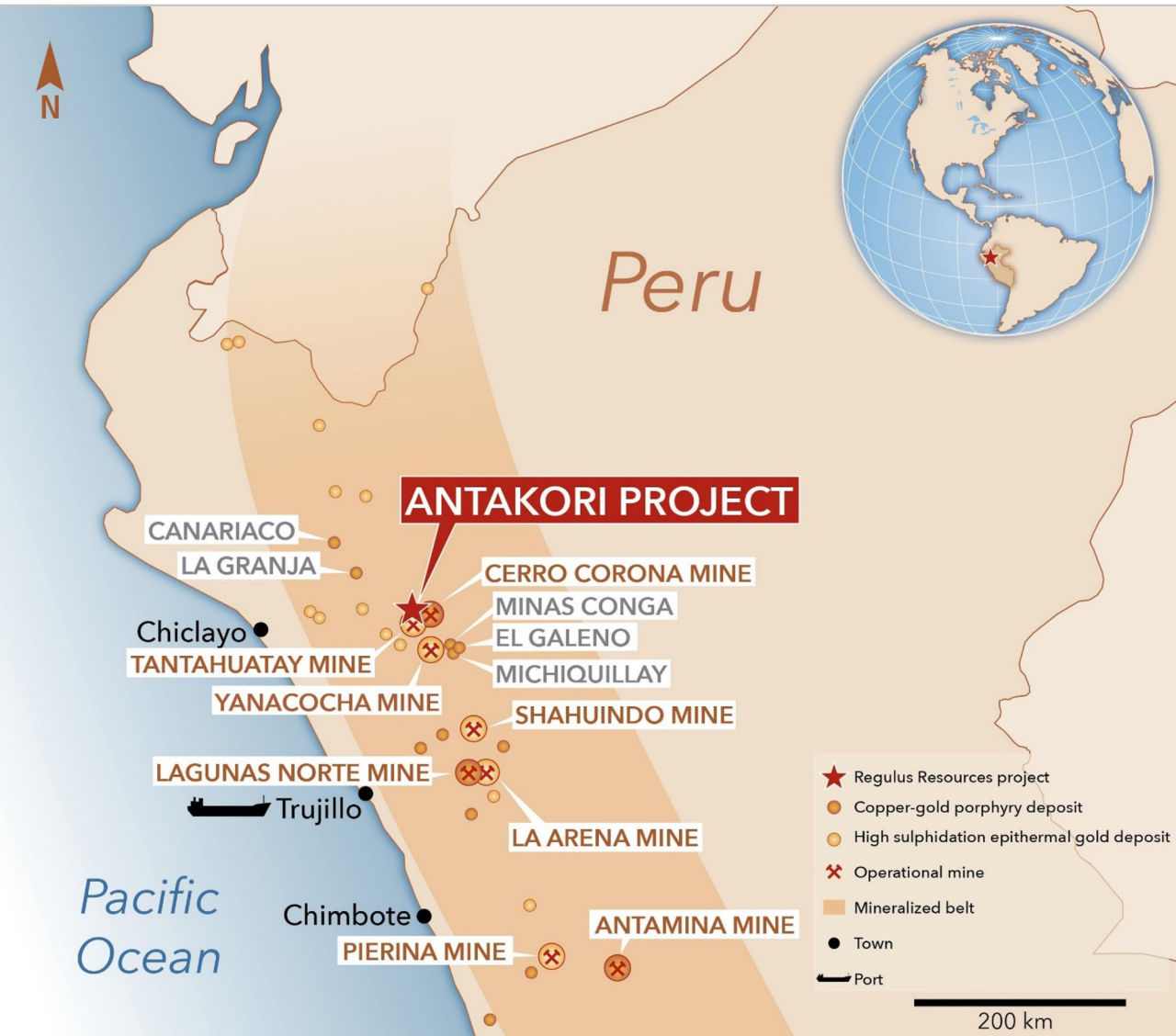
Spin out of REG's Argentina
assets and JV earn-in on
the Altar Cu-Au Project

2019 – Present

Large resource in hand,
being expanded
through exploration

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.

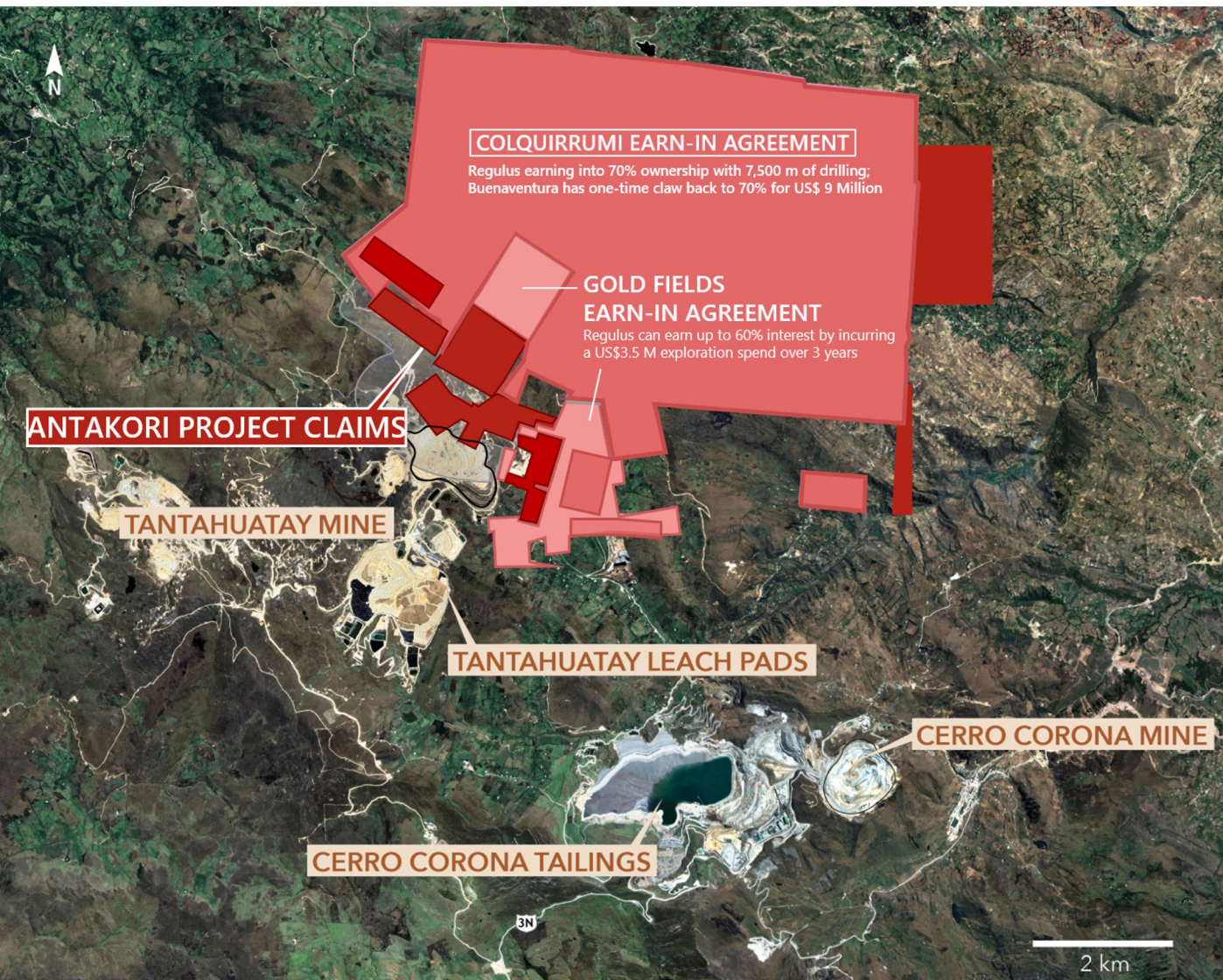
GEOLOGICALLY WELL-ENDOWED

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?

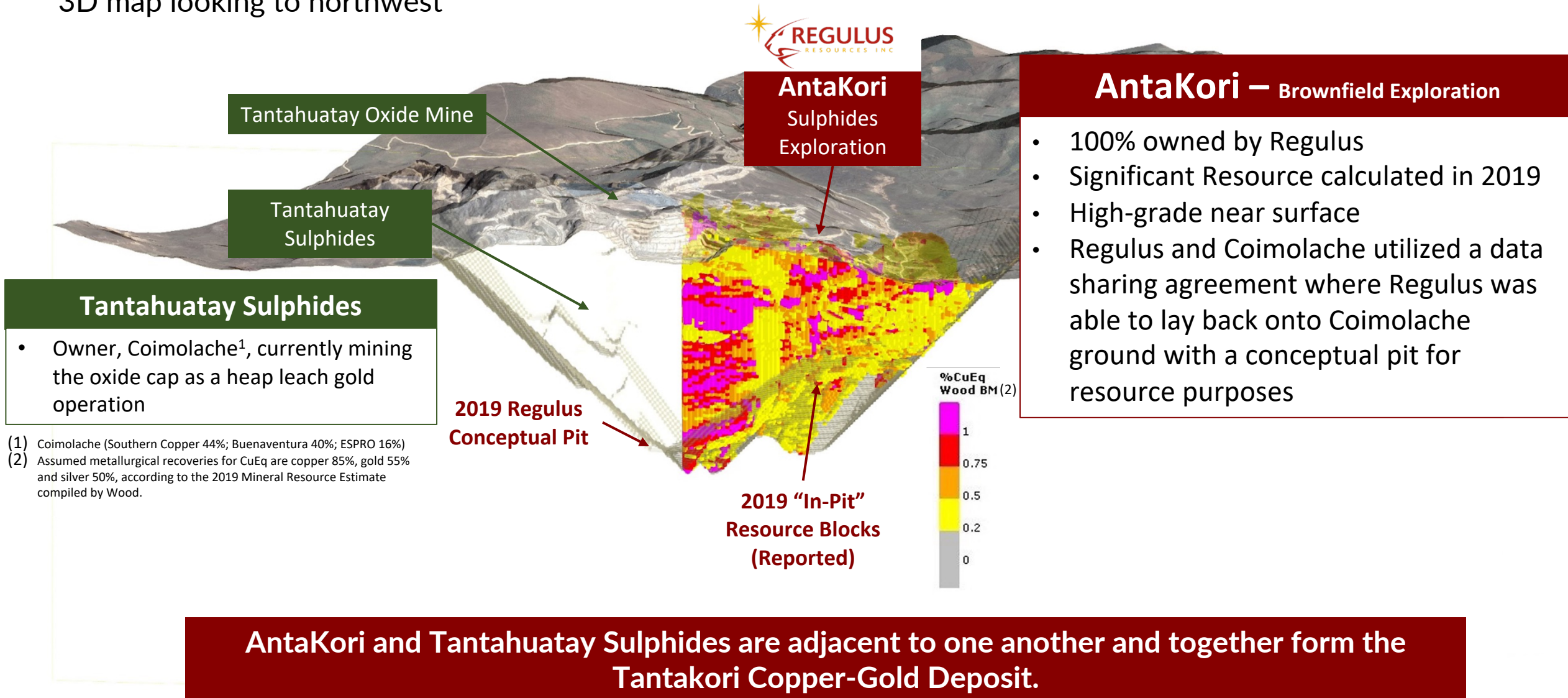


Projected Regional Developments in the Next 5 Years

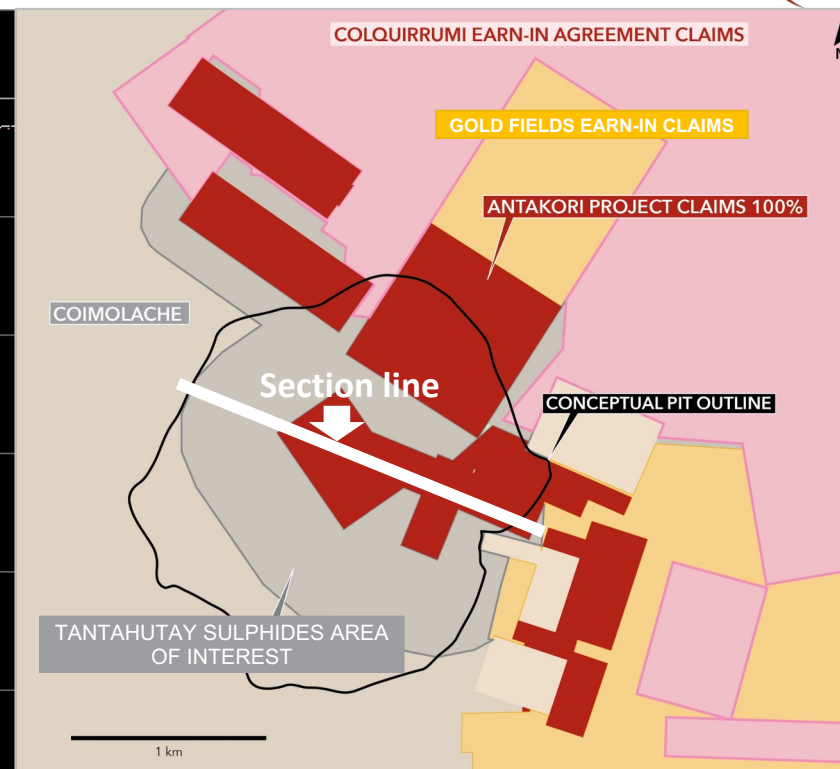
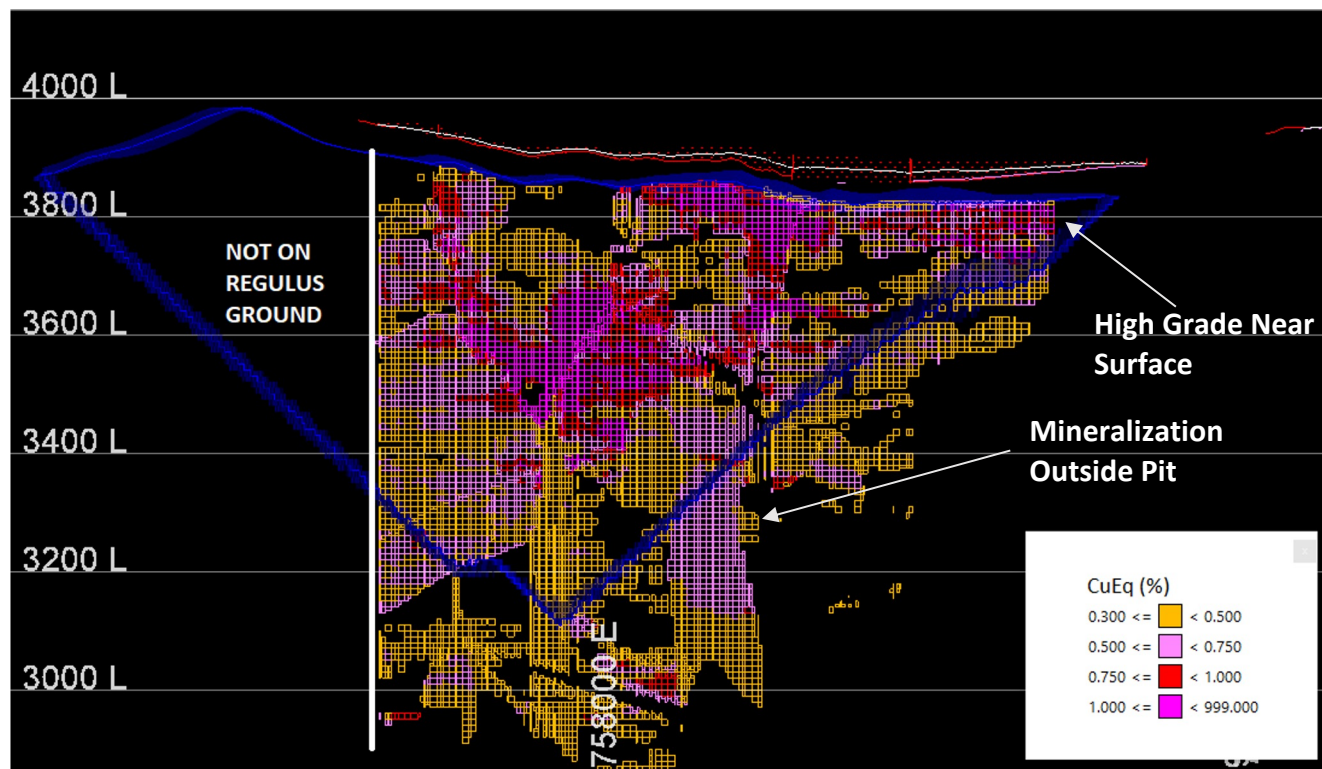
- **TANTAHUATAY TRANSITION TO SULPHIDES**
(Coimolache: Southern Copper; Buenaventura; ESPRO)
Currently a heap leach oxide operation, mining the oxide cap of a large copper-gold sulphide resource. Coimolache has a portion of the sulphide resource and Regulus has a growing portion of the sulphide resource. Coimolache will need to transition to sulphides operations ahead of depletion of oxides by 2027¹.
- **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 southeast of AntaKori)**
(Newmont)
Recently consolidated 100% interest for US\$ 458 M³. Yanacocha is an oxide gold mine transitioning to a copper-gold sulphides project similar to the AntaKori deposit. Final construction decision for sulphides project expected in 2024.

WHAT IS THE ANTAKORI PROJECT?

3D map looking to northwest



WHAT IS ON THE ANTAKORI SIDE?



AntaKori Resource Highlights

- Utilizes both Regulus and Tantahuatay sulphides data (within area of interest) to model a portion of the TantaKori deposit (only AntaKori reported)
- Significant high-grade mineralization right at surface with minimal strip (0.85/1)
- Large areas of mineralization outside of conceptual pit not currently classified as resources

2019 ANTAKORI RESOURCE (AntaKori Only)

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

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. Assumed metallurgical recoveries for CuEq are copper 85%, gold 55% and silver 50%, according to the 2019 Mineral Resource Estimate compiled by Wood. 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 IS ON THE TANTAHUATAY SIDE?

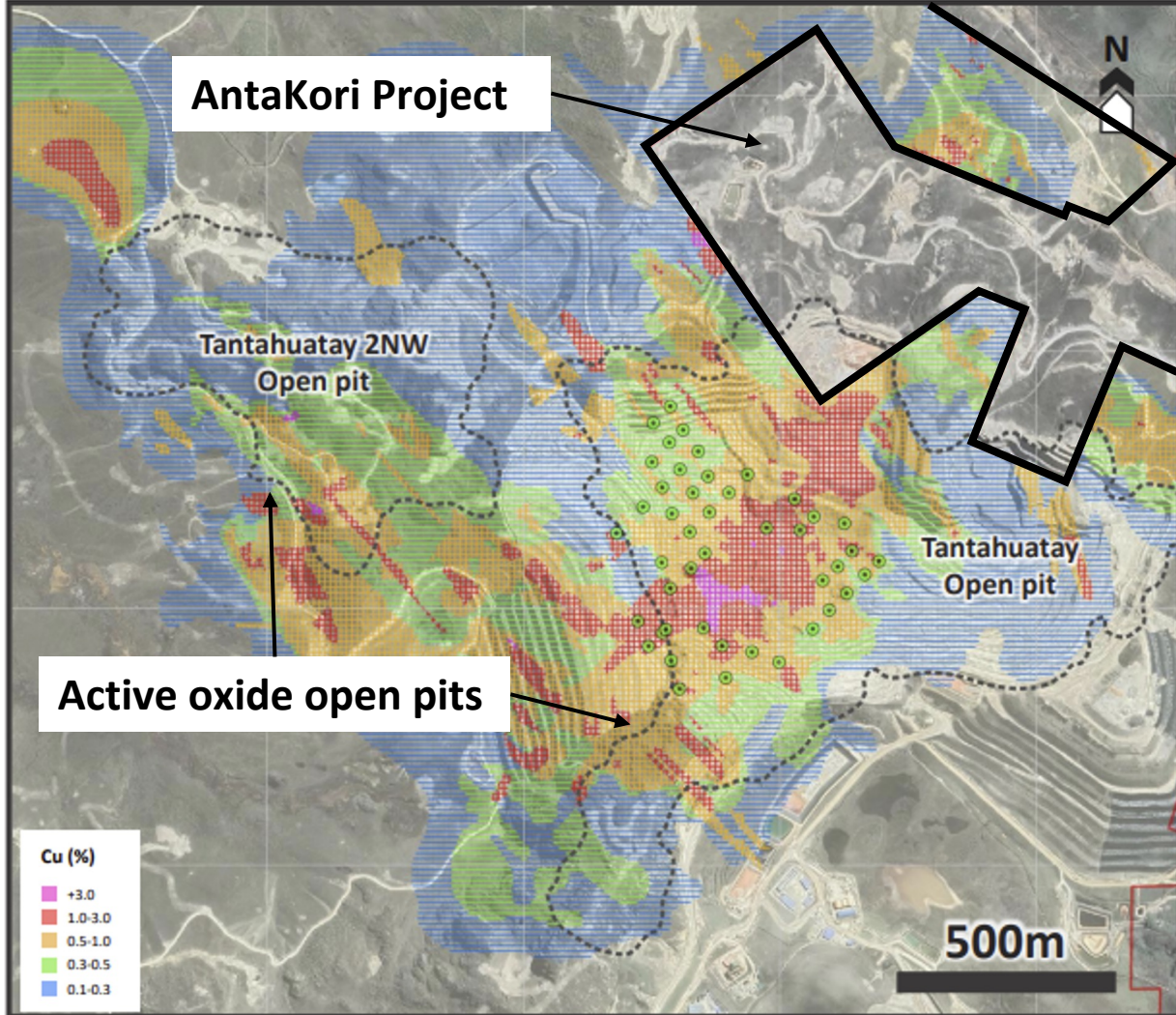


Image From Buenaventura 2022 Investor Day Presentation

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

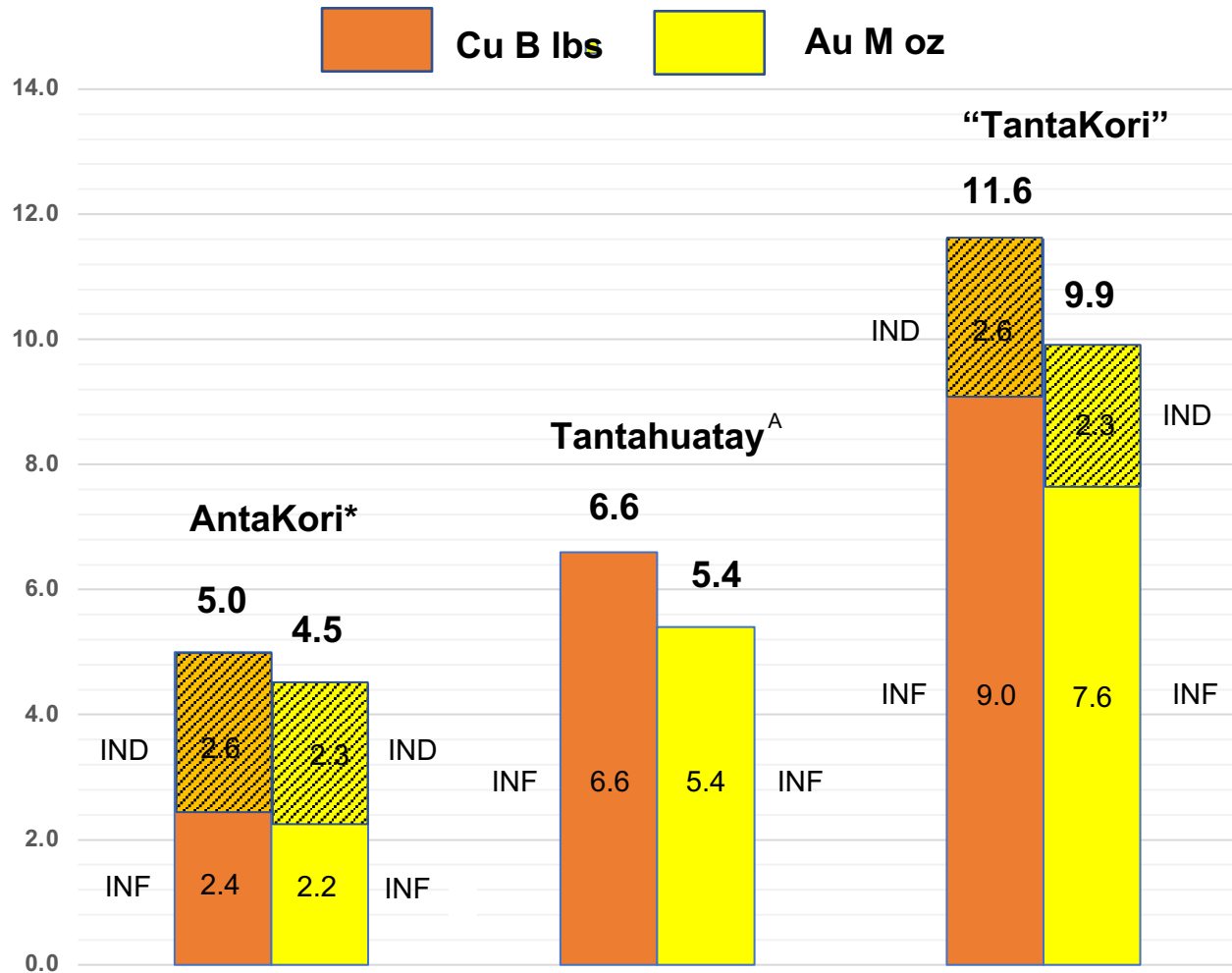
Resources published in Buenaventura 2019 Annual Report.
 *CuEq were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz.
 Parameters for calculation of resource not publicly released.

Resources not necessarily inside Regulus conceptual pit.

Tantahuatay

- Operating an oxide heap leach mine that needs to transition to sulphide operation to avoid closure in 2027/2028
- Large copper-gold sulphide resource beneath the oxide mine
- Significant portions of higher-grade mineralization near AntaKori claims, which would likely not be accessible in an open-pit without integrating the two properties
- Has publicly stated that evaluations have been completed on stand alone operations at 20k TPD and 60k TPD
 - Unlikely either option could be optimally designed without integrating AntaKori
- Indicated a PFS likely to begin sometime in 2023

WHY IS THE “TANTAKORI” DEPOSIT SO ATTRACTIVE?



* See slide 4 of this presentation for details of 2019 AntaKori Resource Estimate

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

B – Strip ratio reported in Regulus conceptual pit

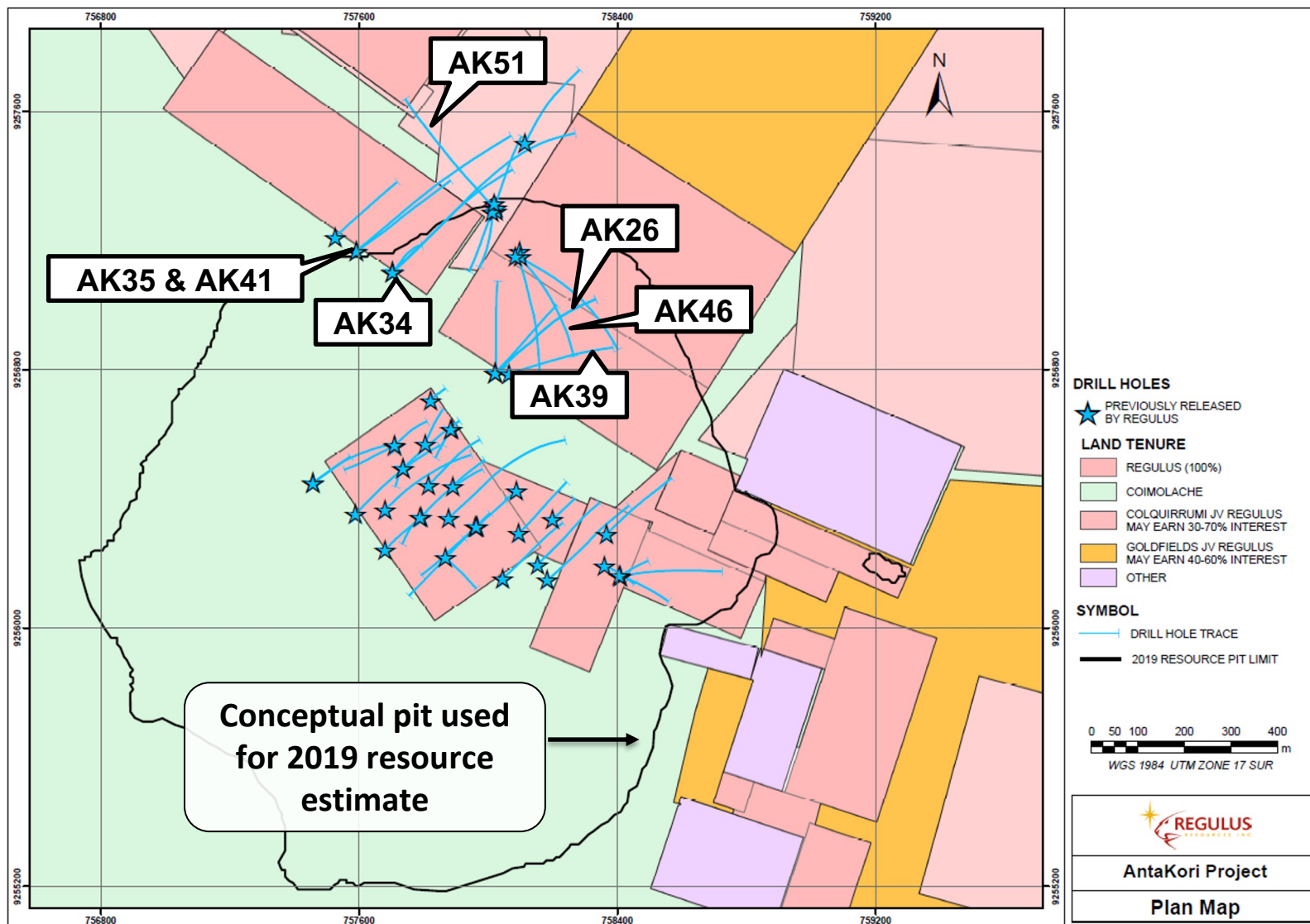
HIGHLIGHTS

- Large tonnage with attractive grades, and high-grade near surface
- Low strip ratio of 0.85^B with potential to go lower
 - Oxide mine effectively pre-stripping large portions of the deposit
- Near power lines, highways and infrastructure
- Significant opportunities to grow resources through:
 - Data integration
 - Completing an unconstrained unified resource estimate
 - Capturing defined mineralization that currently falls outside conceptual pit
 - Growth through exploration
- Easier to permit due to presence of operating mine

REGULUS' STRATEGY

- Grow portion of resource that falls on Regulus' ground
- Maintain good standing in region on social and environmental fronts
- Complete drilling and spending commitments on earn-in ground to maximize land position
- Seek opportunities to work with Tantauatay to maximize value for all stakeholders
- Seek opportunities for consolidation or sale

IS THERE POTENTIAL TO GROW THE RESOURCE?



- Regulus is drilling to the north of known resources to expand the mineralized footprint of the Tantakori deposit further onto AntaKori ground
- At the same time reducing “waste” in the conceptual pit by adding mineralization in areas previously undrilled that were unable to be classified as resources

Notable intercepts not used in the 2019 resource estimate:

- **AK-18-026** – 473.20 m of 1.16% Cu, 0.21 g/t Au and 8.4 g/t Ag
- **AK-19-034** – 819.90 m of 0.53% Cu, 0.24 g/t Au and 7.83 g/t Ag
- **AK-19-039** – 168.15 m of 0.38% Cu, 0.65 g/t Au and 32.69 g/t Ag
- **AK-19-041** – 341.00 m of 0.57% Cu, 0.28 g/t Au and 9.29 g/t Ag
- Recently released AK-22-051 is particularly encouraging as it returned attractive grade mineralization to the northwest of the known deposit, including 1.41% Zn over 171.95 m, opening an entirely new area for additional exploration

HOW DO WE CREATE VALUE FOR ALL STAKEHOLDERS?



SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

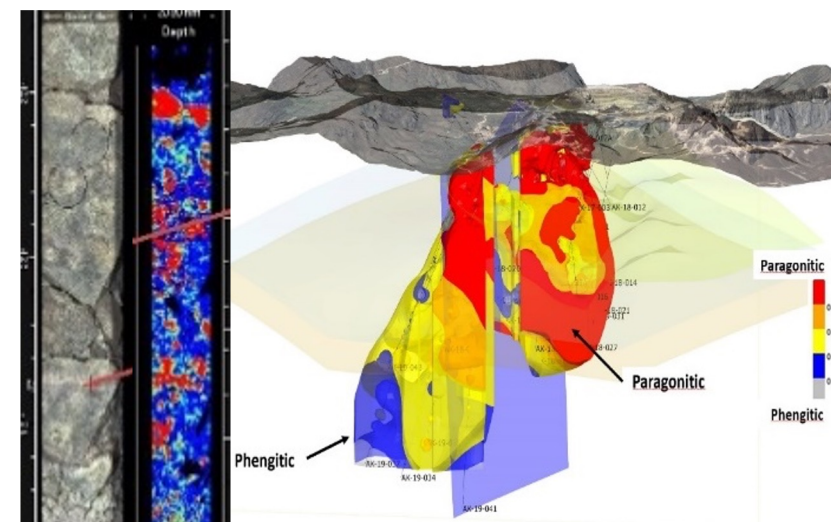
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

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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

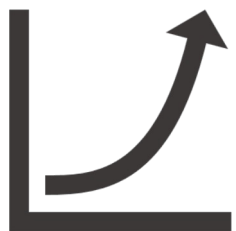
Unlike many juniors, Regulus extensively collects data sets, e.g. petrographic and hyperspectral data (Core Scan), which will facilitate the mining of AntaKori and **adds considerable value to the project in the eyes of a major** looking to acquire Regulus.

THE ANTAKORI PROJECT

A Brownfield Copper-Gold Deposit with Blue-sky Potential



GROWING MINERAL RESOURCE



250 Mt @ 0.48% Cu, 0.29 g/t Au, 7.5 g/t Ag
(Indicated)

267 Mt @ 0.41% Cu, 0.26 g/t Au, 7.8 g/t Ag
(Inferred)

Mineralization remains open
Low strip ratio



STRATEGIC PARTNERS

Osisko Gold Royalties Ltd.
Route One Investment Company, LP



REGIONAL DEVELOPMENT PROJECT POTENTIAL

Nearby mines' ore is depleting
Potential for multi-generational mine
Significant infrastructure already in place



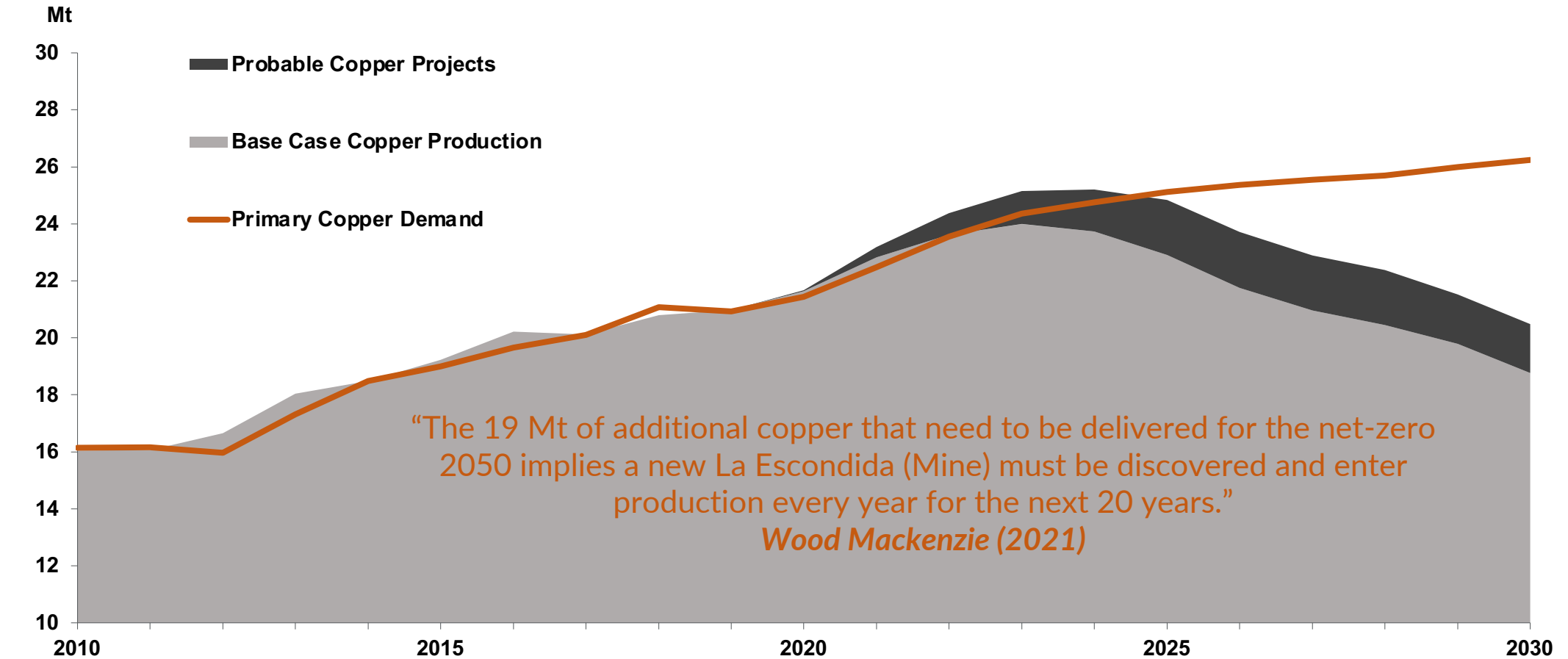
GROWTH POTENTIAL IN BLUE-SKY TARGETS

Two drill rigs active



WHAT IS THE DEMAND FOR NEW COPPER MINES?

New Copper Mines are Required to Meet Demand Requirements



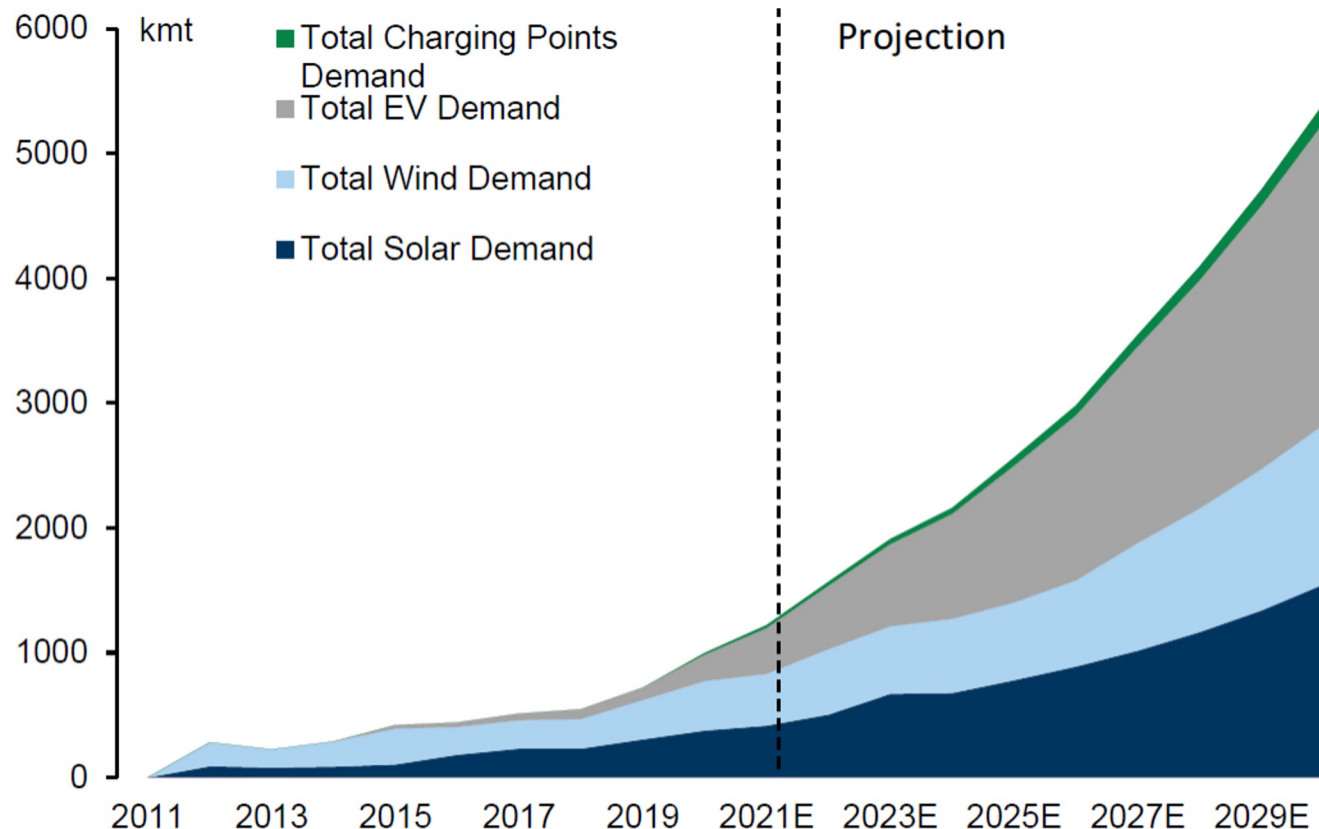
Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

Green Energy Transition Will Require More Copper Projects To Be Developed To Meet Demand.

WHAT IS DRIVING THE DEMAND FOR COPPER?

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

Source: McKinsey



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

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

Source: Goldman Sachs models

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

MAJORS ACTIVELY TRYING TO ACQUIRE COPPER ASSETS



BHP

BHP makes offer to acquire Oz Minerals (US\$ 5.8 B) - 2022

RioTinto

Rio Tinto makes offer to acquire Turquoise Hill (US\$ 3.3 B) - 2022

 **Sandfire**

Sandfire acquires Matsa Mine (US\$ 1.87 B) - 2022

 **Newmont**TM

Newmont consolidates Yanacocha Sulphides (US\$ 458 M)- 2022

lundin mining

Lundin Mining acquires Josemaria Resources (C\$ 625 M) - 2022

 **CAPSTONE
COPPER**

Capstone and Mantos Copper Merge (C\$4.2 B) - 2021

 **METALS
ACQUISITION
CORP**

Metals Acquisition Corp acquires CSA Mine (US\$ 1.1 B) - 2022

SOUTH32

South32 acquires 45% interest in Sierra Gorda Mine (US\$ 1.55 B) - 2021

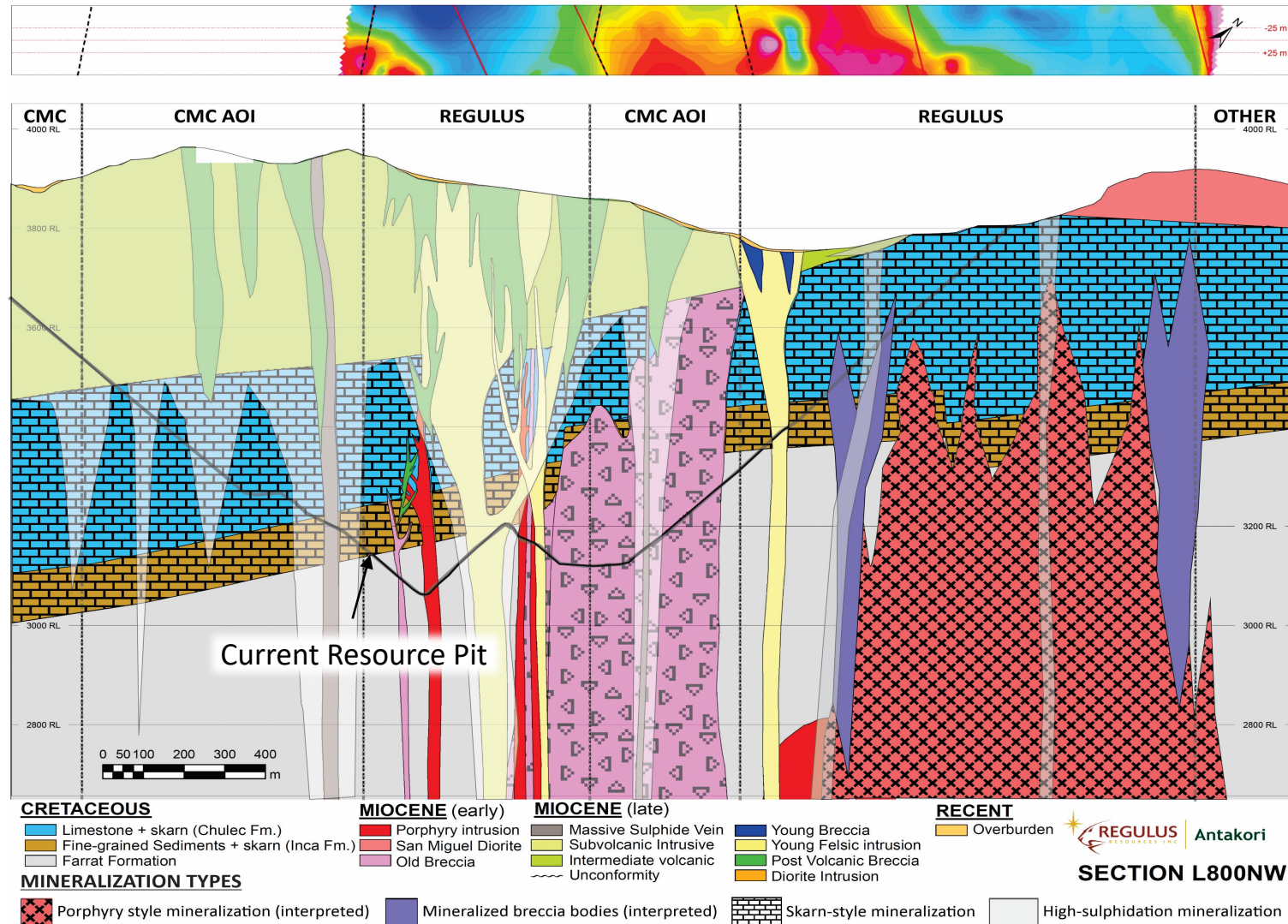
 **Newmont**TM

Newmont acquires GT Gold (US\$ 311 M) - 2021

Major miners actively looking for growth in copper with limited options for acquisition remaining.

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

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PLEASE CONTACT US WITH ANY QUESTIONS:

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