



TSX.V: REG
OTCQX: RGLSF

THE ANTAKORI COPPER-GOLD PROJECT

March 2023

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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
from Phelps Dodge

2005-2010

C\$45 M spent on
exploration through
to PEA

2010

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



Regulus Resources
AntaKori Cu-Au Project

2014

Acquired via merger with
Southern Legacy

2014 – Present

Land agreements
established + extensive
drilling + strategic partnerships

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

WHY REGULUS RESOURCES?



DELIVERING A COPPER PROJECT AT THE RIGHT TIME

- One of the highest grade undeveloped copper deposits with growth potential
- M&I 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

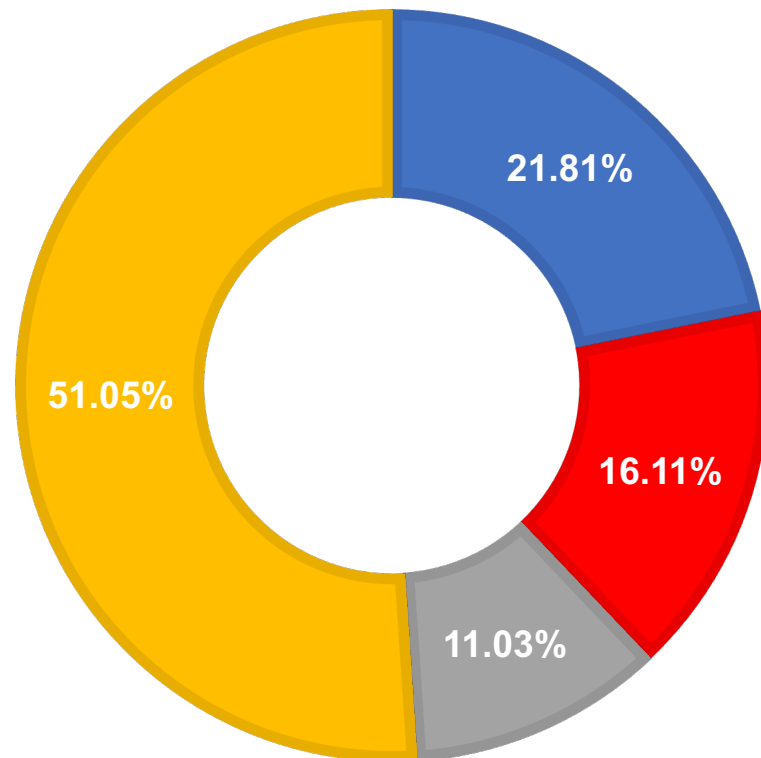
- Experienced management team
- Support of strategic stakeholders
 - Rio Tinto
 - Route One Investment Co. LP
 - Osisko Gold Royalties Ltd.
- Management owns ~11%
- Company actively involved in local communities projects
- Company working collaboratively with neighbouring mines

WHAT IS THE CAPITAL STRUCTURE?



SHARE OWNERSHIP

■ Route One ■ Rio Tinto ■ Management & Board ■ Other



Capital Structure

Ticker (TSX.V)	REG
Ticker (BVL)	REG
Ticker (OTCQX)	RGLSF
Shares issued	124,508,818
Fully diluted	137,648,818
Share price (Mar 1, 2023)	C\$0.85
Market capitalization	C\$105.8 MM

Analyst Coverage

David Davidson	PARADIGM CAPITAL
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Management and directors have a >11% interest in the company and are aligned with shareholders.

RIO TINTO STRATEGIC INVESTMENT – January 2023



Sizeable investment by one of the largest diversified miners in the world

Technical endorsement of the AntaKori project and the long-term vision of Regulus management

Financing done at an attractive valuation of C\$1.02 per share

Shared technical knowledge between Regulus and Rio Tinto

Regulus now well financed to advance AntaKori in 2023

Nuton leaching technology a potential game-changer from both an economic and ESG standpoint

The Rio Tinto logo consists of the words "RioTinto" in a white, serif font, set against a solid red rectangular background.

Strategic Investment

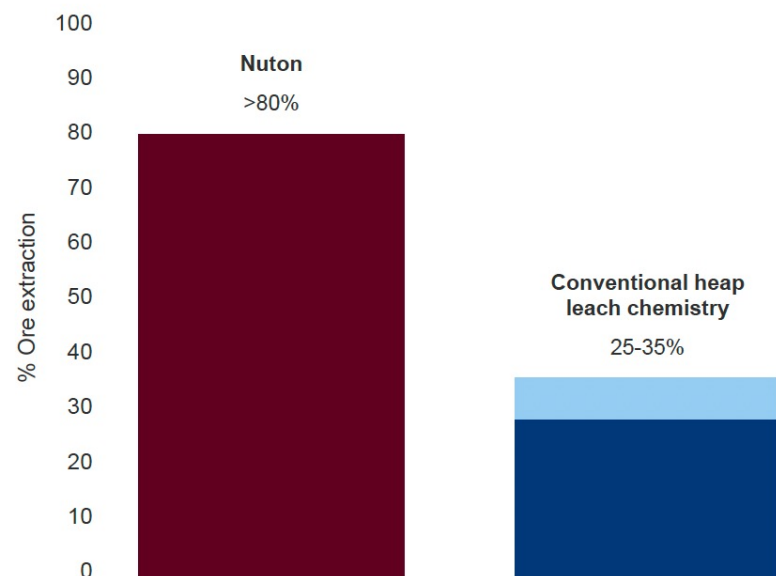
C\$ 20.5 M

REG Shareholding

16.11%

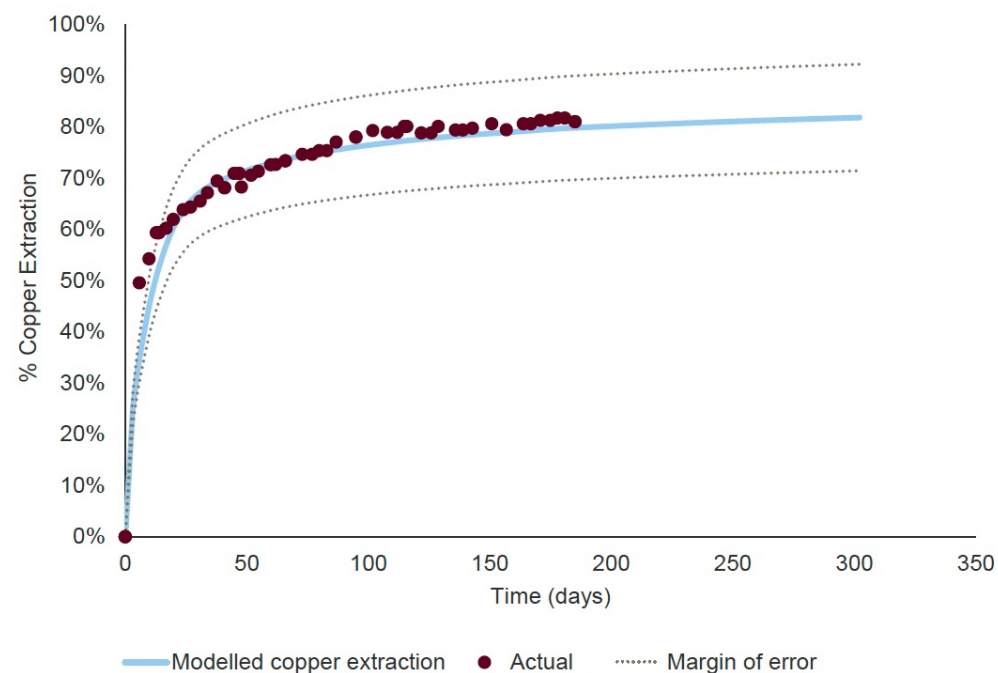
REG's outstanding common shares

Nuton extracts up to >80% of copper from primary copper sulphides compared to 25-35% in tradition heap leach process



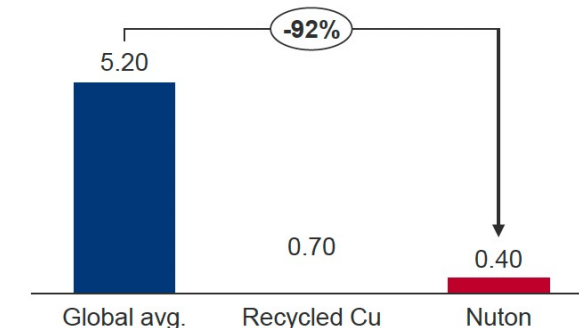
* Percentage extractions are from primary copper mineralogy




Nuton modelling capabilities reduce requirement for extensive test programs



Nuton has the potential to deliver leading ESG performance

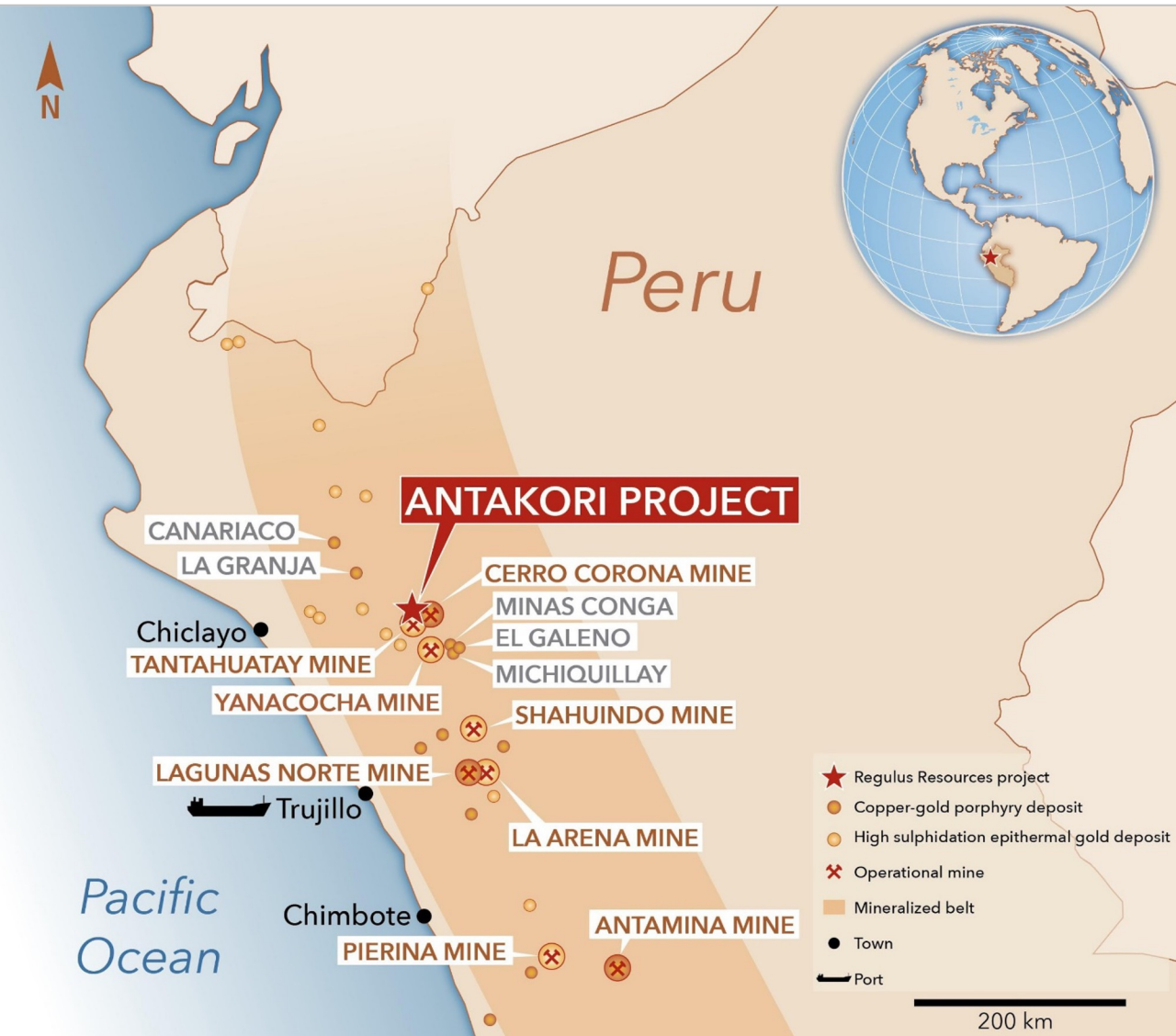
Carbon intensity (CO₂/t)



-  Reduced CO₂ emissions (CO₂/t)
-  Efficient water consumption
-  Ability to restore and reclaim mine sites by reprocessing mine waste

Source: Rio Tinto 2022 Full Year Results Presentation, 22 February 2023

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.

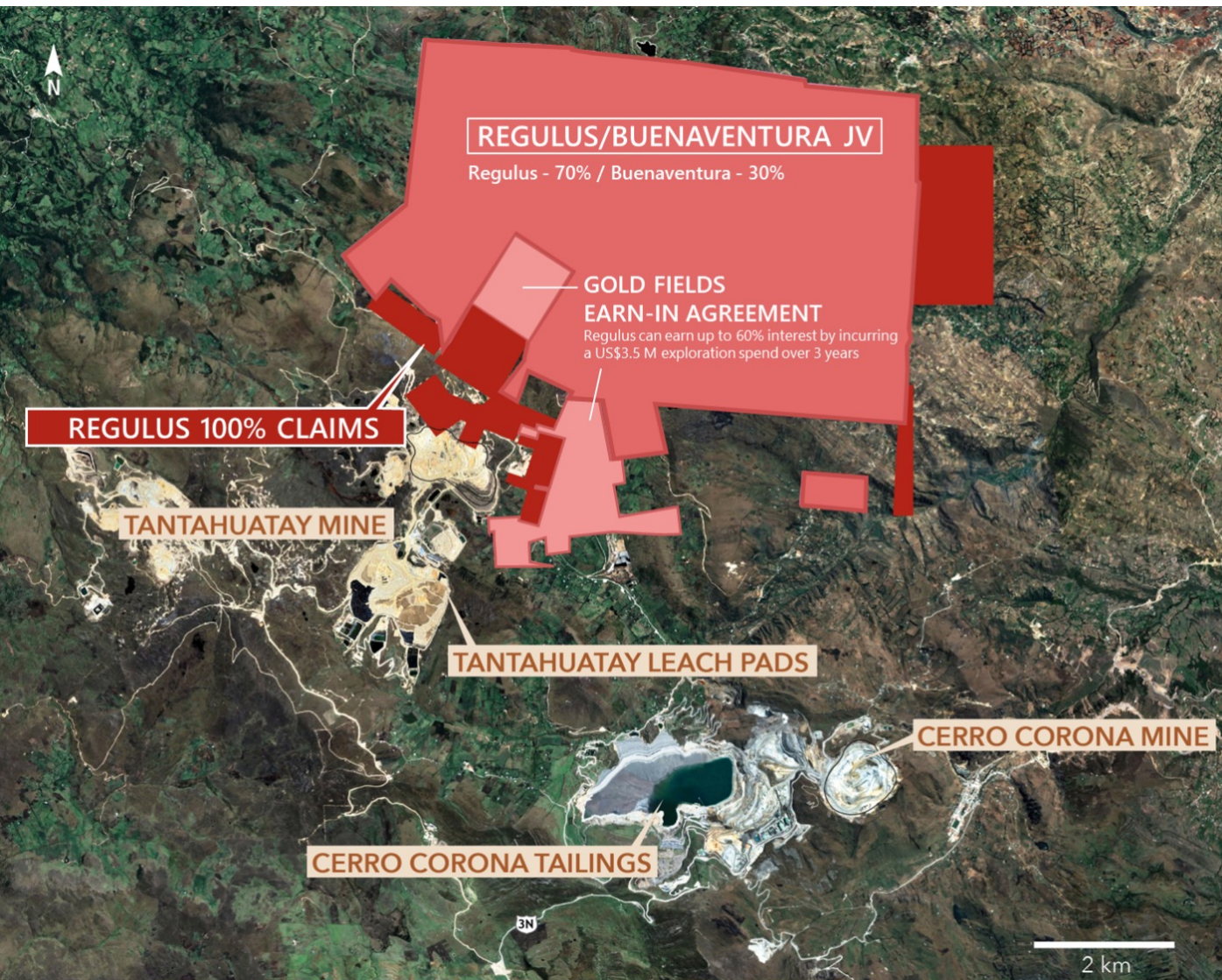
GEOLOGICALLY WELL-ENDOWED

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?



TANTAHUATAY MINE

- Oxide, heap leach gold mine operated by Coimolache (JV between Buenaventura, Southern Copper and ESPRO)
- Mine projected to stop mining oxides in 2027¹
- Beneath oxide mineralization is a significant copper-gold sulphide deposit of which a portion fall on Tantahuatay's property, and a portion falls on Regulus' property
- Transition to a sulphide mine needs to occur for Tantahuatay to avoid complete closure of the mine
- A properly scaled sulphide project would involve both Tantahuatay and AntaKori ("TantaKori")

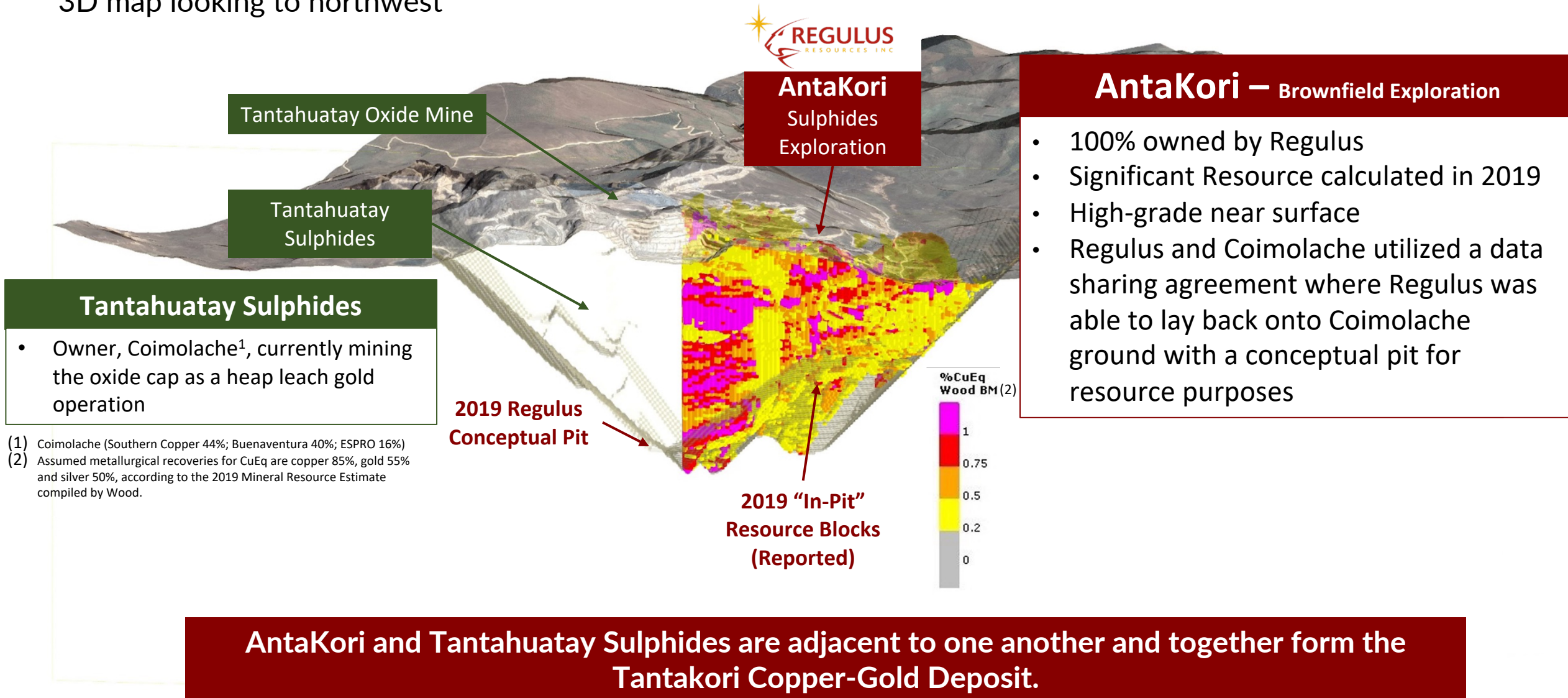
CERRO CORONA MINE

- Sulphide mine with 20,000 tpd concentrator operated by Gold Fields, produces copper and gold
- 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

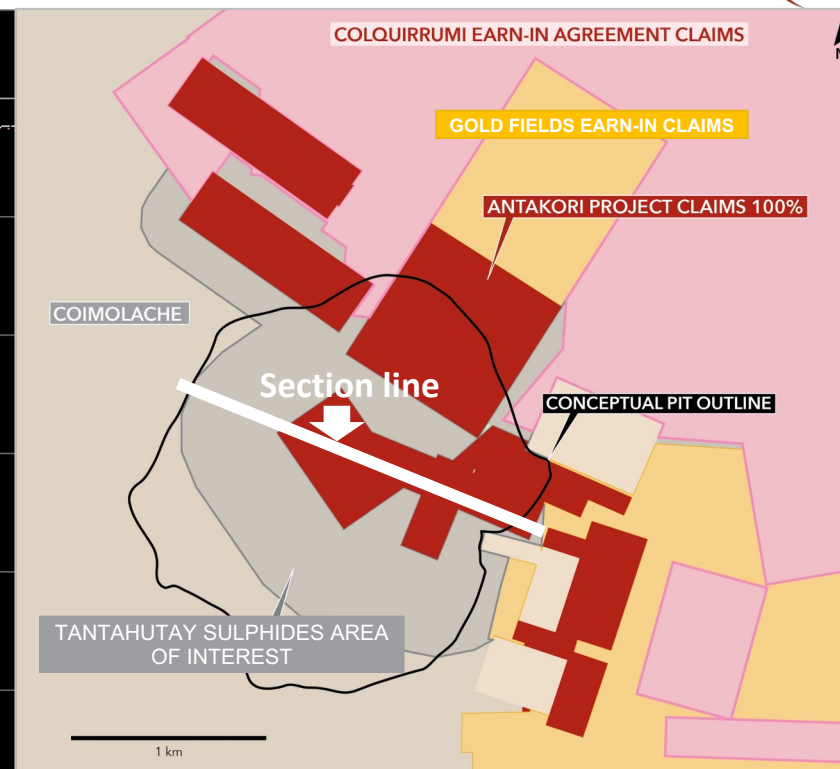
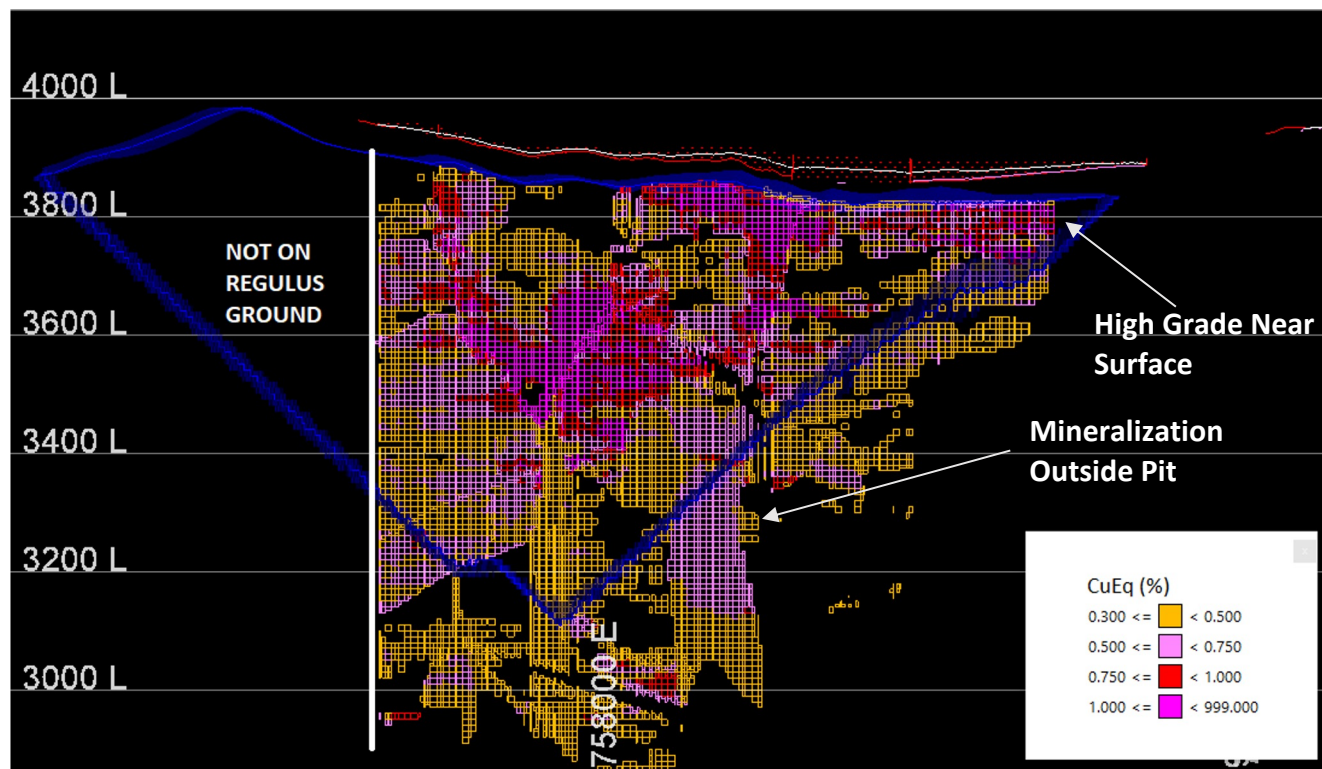
(1) Per SEC Technical Report Summary Pre-Feasibility Study Coimolache Department of Cajamarca, Peru
(2) Per SNL Financial

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?

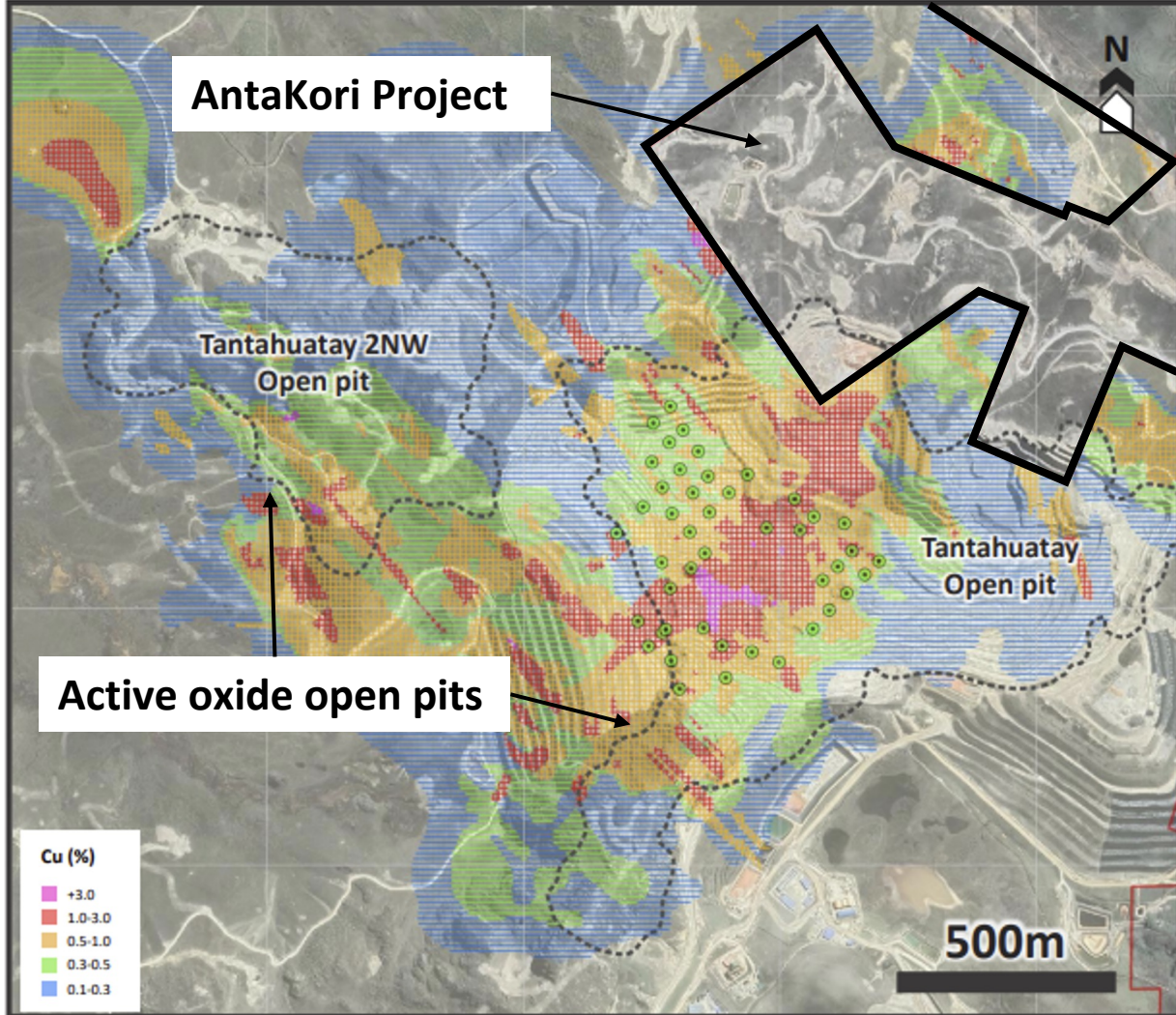


Image From Buenaventura 2022 Investor Day Presentation

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

TANTAKORI - A SIGNIFICANT BROWNFIELD Cu-Au OPPORTUNITY

View Looking Northwest look at the AntaKori Project

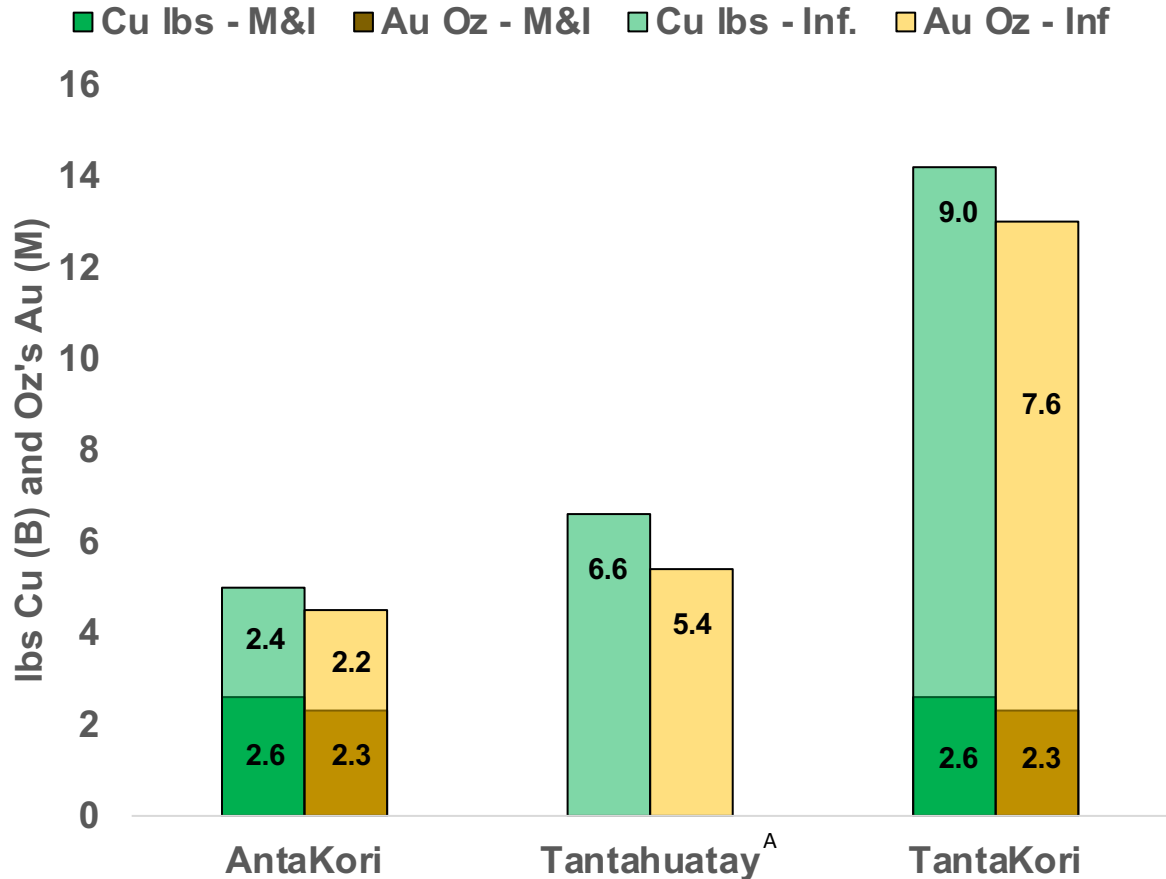
Tantahuatay Mine

AntaKori Project



WHY IS THE “TANTAKORI” DEPOSIT SO ATTRACTIVE?

TantaKori Deposit



*See appendix for 2019 AntaKori resource estimate

A - 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

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

- Seek opportunities to work with Tantahuatay to maximize value for all stakeholders
- Grow portion of resource that falls on Regulus' ground
- Evaluate optimal processing methods including application of Rio Tinto - Nuton's primary copper sulphide leach technologies
- Maintain good standing in region on social, political and environmental fronts
- Complete drilling and spending commitments on earn-in ground to maximize land position
- Seek opportunities for consolidation or sale

UNLOCKING VALUE AT THE ANTAKORI PROJECT



Perceived Issues With Project

Complex claim position: can exploration occur?

Can we deal with arsenic?

Can we obtain permission to drill?

Can we expand and report the resource?

Can we obtain social license?

Can we finance without significant dilution while funding the project?



Regulus Solutions

Reached agreements with CMC, Buenaventura and Goldfields to allow exploration

Multiple pathways to deal with arsenic including Nuton primary copper sulphide leaching

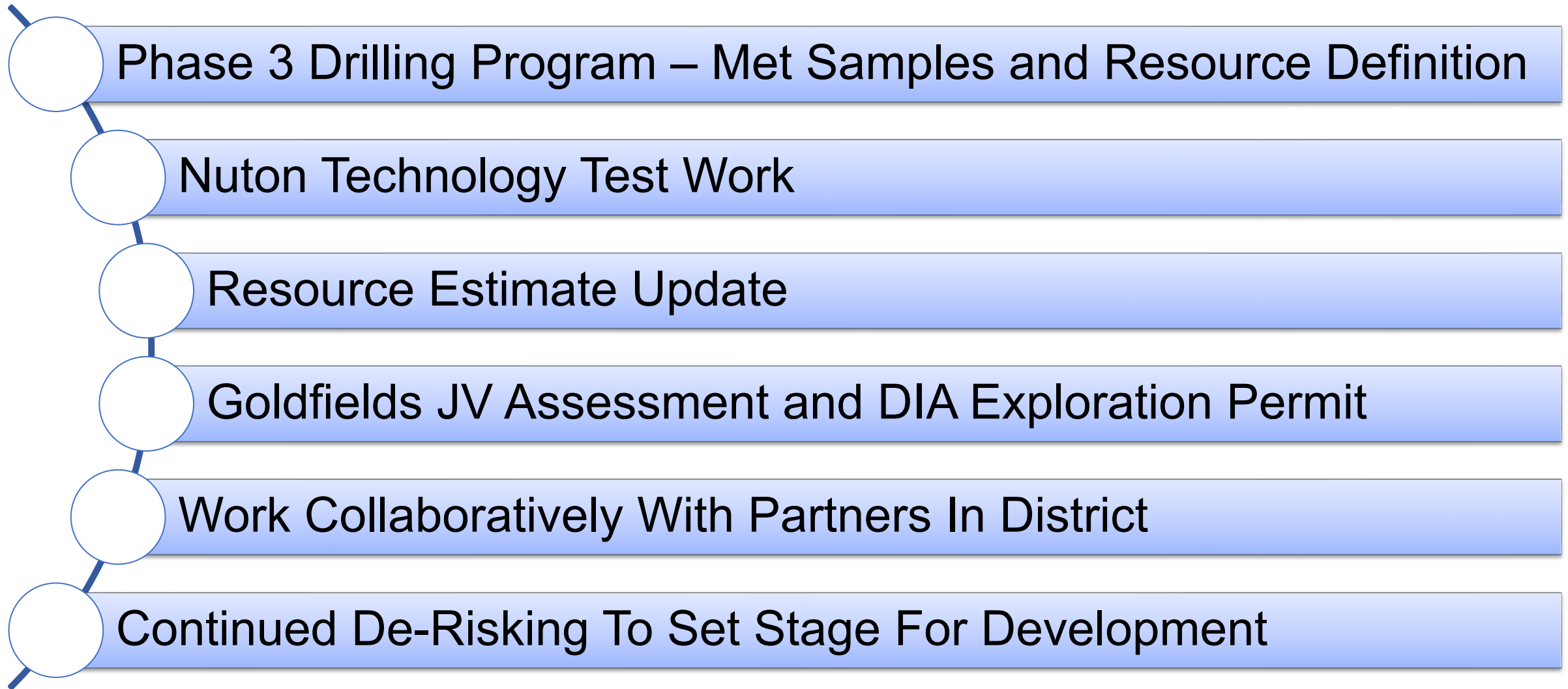
Utilized CMC drill permits and acquired drill permits for northern claims

Grew resource substantially by completing new holes and integrating CMC/Regulus datasets

Worked closely with communities to establish sustainable social license

Multiple non-dilutive financings with Osisko and above market financing with Rio Tinto

NEXT STEPS AT ANTAKORI

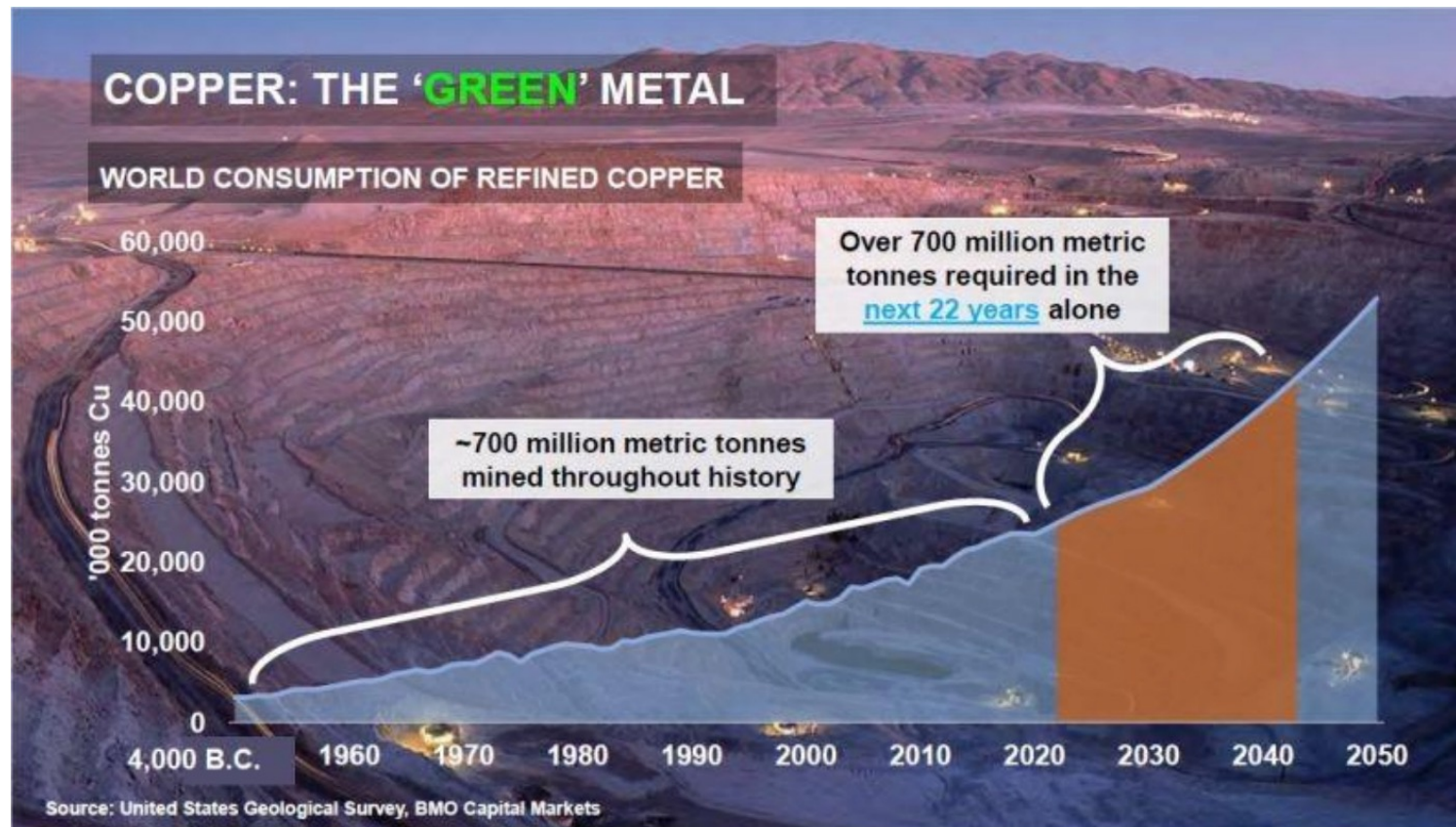


WHAT IS DRIVING THE DEMAND FOR COPPER?

“Between today and 2035, achieving the Net-Zero Emissions by 2050 goals will translate into a rapid ramp-up of copper demand, increasing by more than 82% between 2021 and 2035.”

- S&P Global, 2022

FORECAST WORLD COPPER CONSUMPTION – 2021 to 2050



RIISING COPPER DEMAND

- US\$700 billion of the US\$1.2 trillion capex investment requirement for M&M supply by 2050 is needed for copper, more than the rest of the critical metals combined – Wood Mackenzie.
- We need to mine more copper in the next 22 years than we have ever mined in total throughout history – S&P Global.
- A pessimist sees the difficulty in every opportunity, an optimist sees the opportunity in every difficulty... A simple message for society: If you want low carbon, you need primary mining!

“Copper is as strategic as gold is valuable.”

- Mark Bristow, Future Minerals Forum, 2023

MAJORS ACTIVELY TRYING TO ACQUIRE COPPER ASSETS



BHP

BHP raises bid to acquire Oz Minerals (US\$ 6.4 B) - 2022

RioTinto

Rio Tinto completes purchase of Turquoise Hill (US\$ 3.3 B) - 2022

 **Sandfire**

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

 **Newmont**

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

lundin mining

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

 **WYLOO**
METALS

Wyloo Metals acquires Noront Resources (C\$ 617 M) - 2022

 **CAPSTONE**
COPPER

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

SOUTH32

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

 **Newmont**

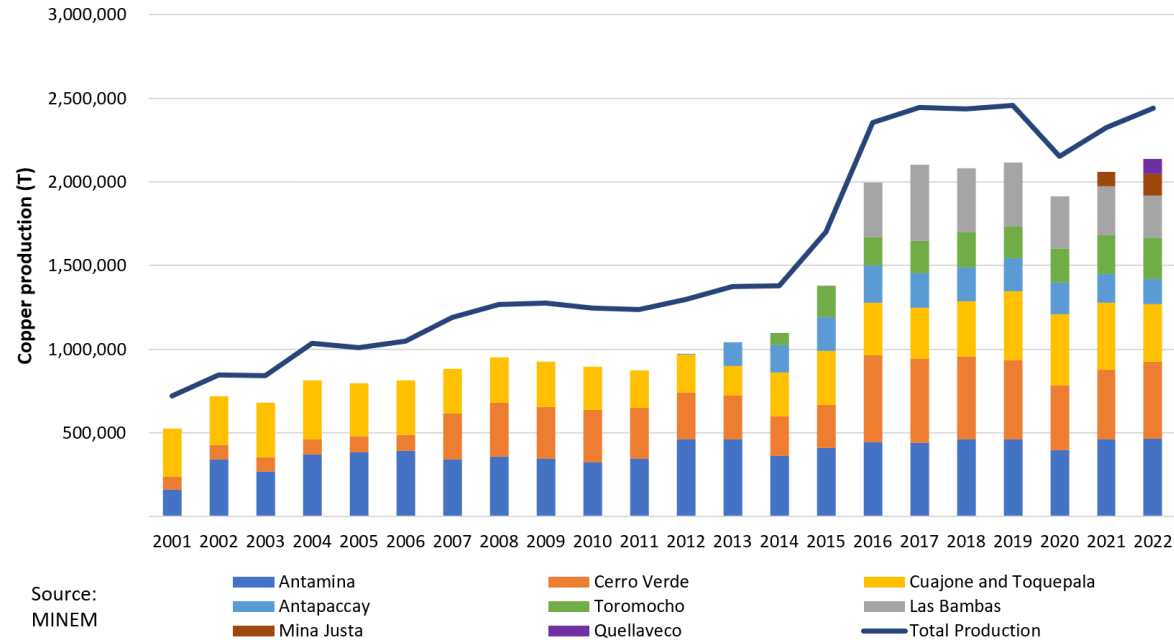
Newmont acquires GT Gold (US\$ 311 M) - 2021

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

PERU: A MINING COUNTRY



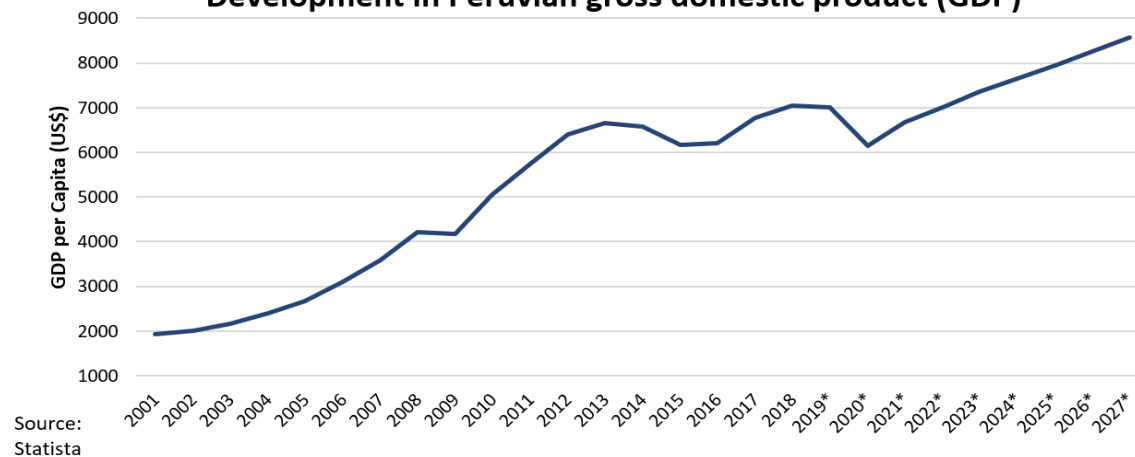
Long-term development in Peruvian copper production



RISING COPPER PRODUCTION

- Copper production in Peru has risen steadily in the past two decades, despite frequent political changes in the country.
- Major producers including BHP, Rio Tinto, Anglo American, Glencore, Southern Copper and Anglo American have made recent commitments to invest into Peruvian copper production and exploration.
- 2023 and 2024 could register record copper production as Quellaveco and Mina Justa ramp up.

Development in Peruvian gross domestic product (GDP)



GDP GROWTH FUELED BY MINING

- GDP has risen in line with increased copper production in Peru
- Approx. 60% of Peru's exports in dollar value come from mining – the backbone of an economy that has grown and a currency that has remained resilient.
- According to MINEM, Cajamarca is the region with the largest investment portfolio of mining projects, with the potential to transform the north of the country through mining development.

HOW DO WE CREATE VALUE FOR ALL STAKEHOLDERS?



SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

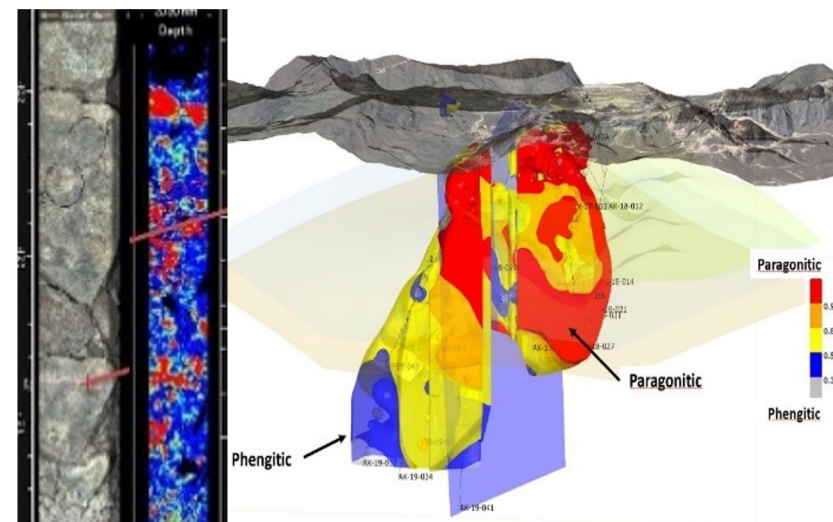
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

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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.

2019 ANTAKORI RESOURCE



AntaKori Indicated Mineral Resources

AntaKori Indicated Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (B lb)	Au (M oz)	Ag (M oz)
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	1,137	2.1	1.8	45
0.6	118	0.71	0.42	10.1	1,304	1.9	1.6	38
0.7	93	0.79	0.46	10.9	1,480	1.6	1.4	33
0.8	73	0.87	0.51	11.7	1,669	1.4	1.2	28
0.9	57	0.96	0.56	12.5	1,874	1.2	1.0	23
1	45	1.05	0.62	13.2	2,086	1.0	0.9	19

AntaKori Inferred Mineral Resources

AntaKori Inferred Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (B lb)	Au (M oz)	Ag (M oz)
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	1,005	1.1	1.0	25
0.9	53	0.80	0.48	12.0	1,096	0.9	0.8	21
1	40	0.87	0.53	12.5	1,169	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:

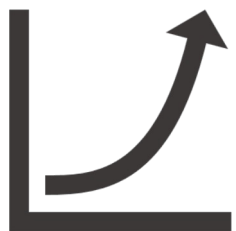
1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d 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.

THE ANTAKORI PROJECT

A Brownfield Copper-Gold Deposit with District-Scale 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

Rio Tinto
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



COMPELLING VALUATION AND FULLY FUNDED

Well placed to create sustainable, long-term
value for shareholders and local communities
in the years ahead.

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