



The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

September 2023

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.

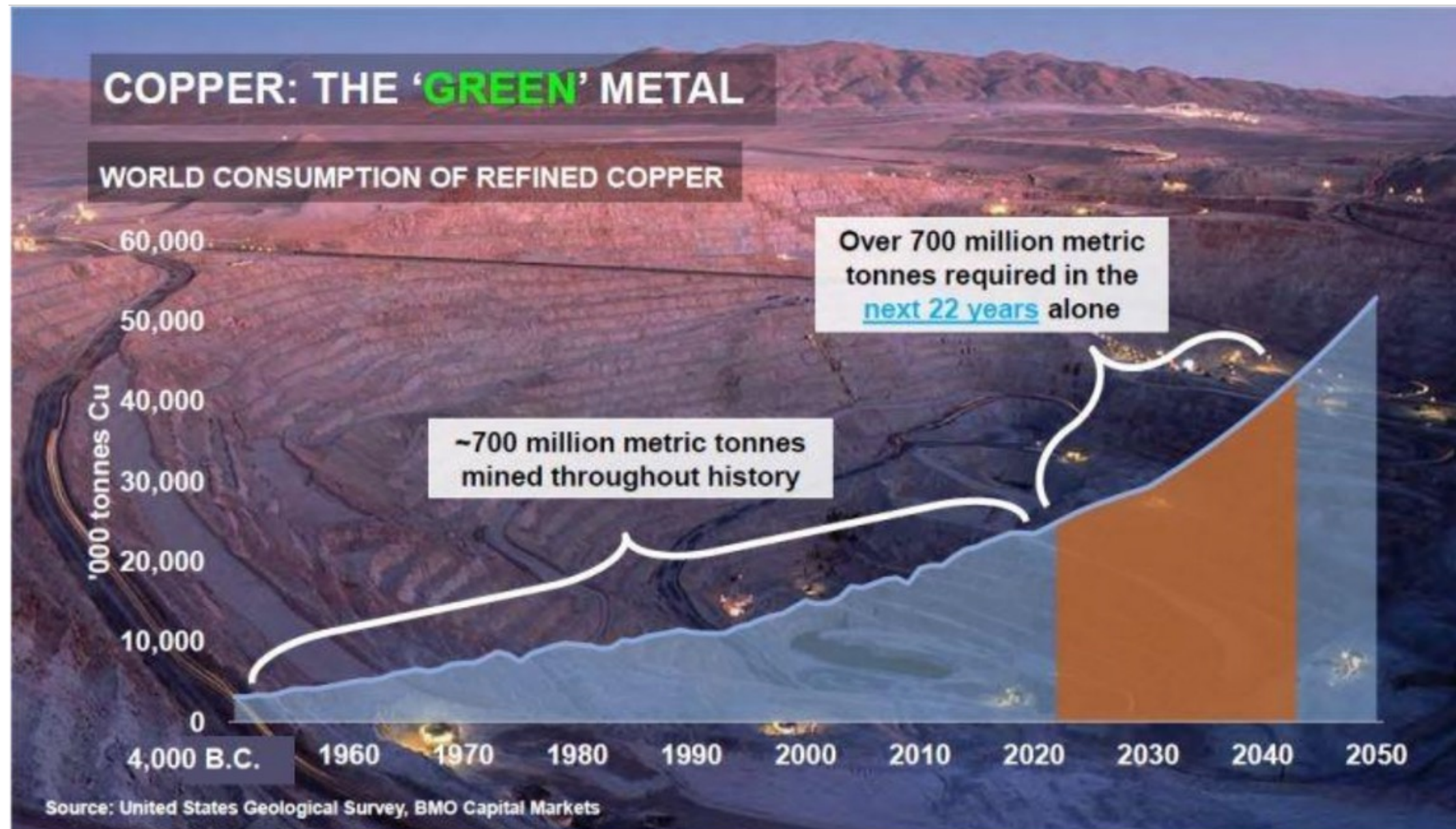
Presentation of Resource Estimates. This presentation uses the terms "indicated" and "inferred" in connection with its resource presentations, as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") under guidelines set out in the Canadian Institute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

WHAT IS DRIVING COPPER DEMAND?

Significant Copper Is Required For The Green Energy Transition

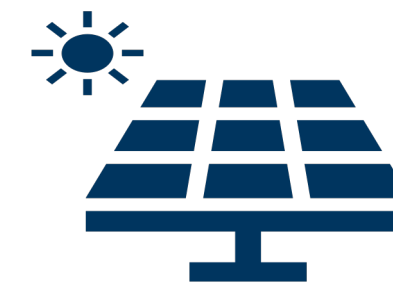


FORECAST WORLD COPPER CONSUMPTION – 2021 to 2050

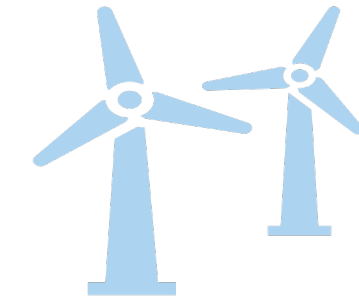


Renewable energy systems use up to **12x more copper** than conventional power systems

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

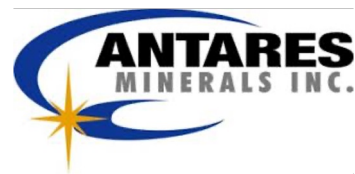
We need to mine more copper in the next 22 years than we have ever mined in total throughout history – S&P Global.

OUR STRATEGY

Management With A Clear Business Model And Successful Track Record



The Team's Companies & Key Projects



Antares Minerals
Haqira Cu-Mo Project

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.**

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

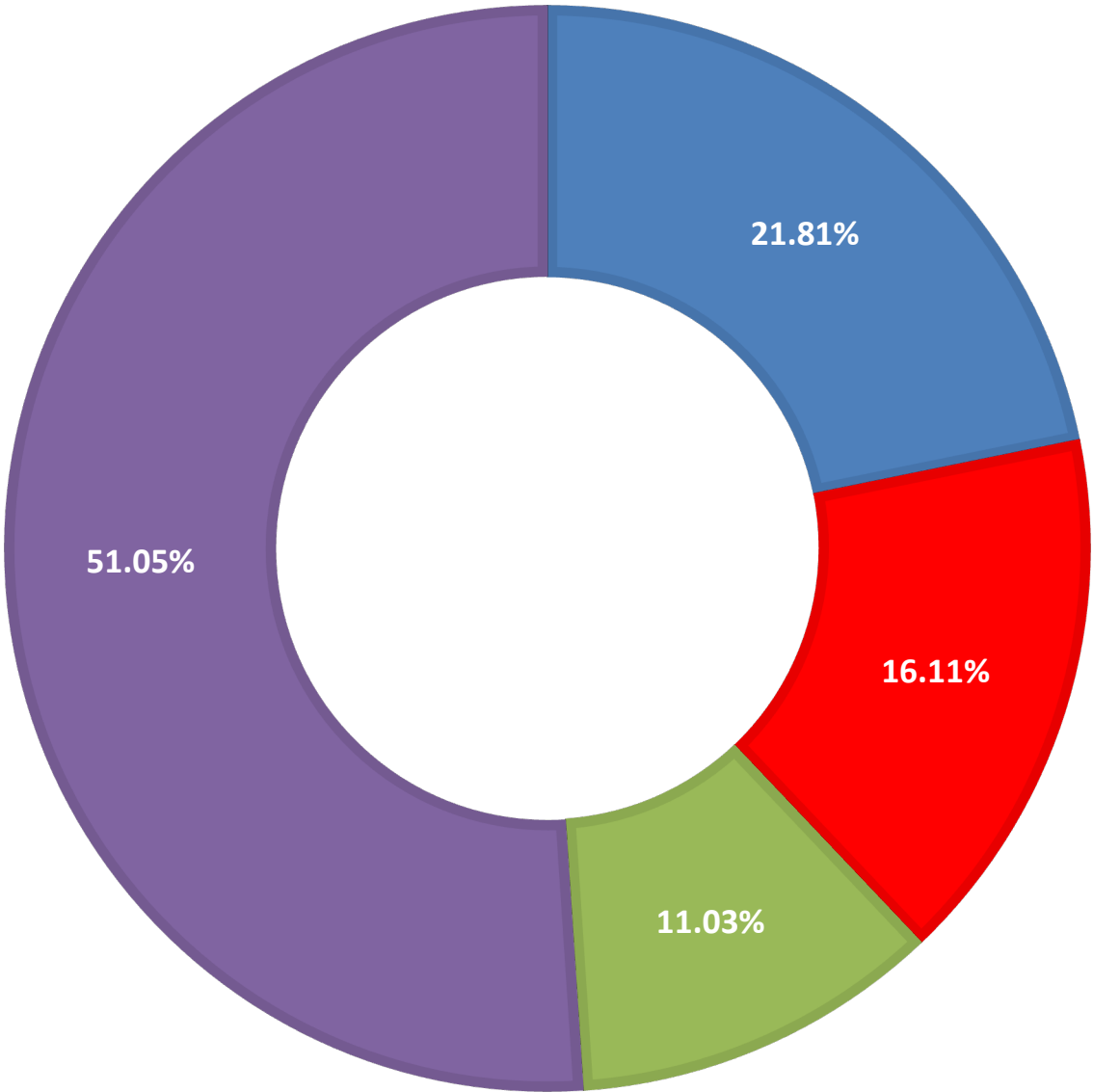
CAPITAL STRUCTURE

A Tightly-Held Junior With Strong And Strategic Partners



SHARE OWNERSHIP

ROUTE ONE INVESTMENT COMPANY **RioTinto** Management & Board Other



TSX.V: REG OTCQX: RGLSF

CAPITAL STRUCTURE

Ticker (TSX.V)	REG
Ticker (BVL)	REG
Ticker (OTCQX)	RGLSF
Shares issued	124,508,818
Fully diluted	141,598,818
Share price (Sep 21, 2023)	C\$0.84
Market capitalization	C\$104.6 M
Current cash position	~C\$20 M

ANALYST COVERAGE

David Davidson	PARADIGM CAPITAL
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WHO ARE WE?

Regulus's Core Management Team Has A Track Record Of Success



REGULUS RESOURCES' SENIOR MANAGEMENT

ALIGNED WITH SHAREHOLDERS AND EXPERIENCED IN PERU



John E. Black,
B.Sc., M.Sc.,
Chief Executive Officer & Director

- 35+ years exploration experience – Kennecott, Rio Tinto, WMC
- Founding President of **Antares Minerals**, instrumental in acquiring the Haqira project in Peru
- Key driver in negotiating the sale of **Antares** to First Quantum Minerals for C\$650 M in 2010



Dr. Kevin B. Heather,
B.Sc. (Hons), M.Sc., Ph.D.
Chief Geological Officer

- 40+ years exploration experience – OGS, GSC, Barrick
- Founding VP Geology of **Antares Minerals**
- Extensive experience in the Andes of South America; including El Indio, Pascua-Lama, and Cerro Vanguardia gold deposits



Mark Wayne,
LLB, CFA
Chief Financial Officer & Director

- 35+ years capital market experience – former Chairman of Alamos Gold
- Founding CFO of **Antares Minerals**.
- Founding CFO of QGX Gold, sold in 2008
- Former VP for Altamira group of mutual funds



Fernando Pickmann,
LLM
President, COO & Director

- 25+ years' experience of corporate, securities and mining law experience
- Former CEO of Southern Legacy Minerals prior to its amalgamation with Regulus
- Founding partner at Gallo Barrios Pickmann Abogados

- Regulus senior management has invested C\$2.9 M buying shares over the last 5 years.
- Members of the core management team founded Antares Minerals, which sold the Haqira project in Peru to First Quantum for C\$650 M in 2010.
- With multiple decades of experience working in the Andean Cordillera, the team knows how to discover and advance copper projects successfully and sustainably.

INVESTMENT HIGHLIGHTS

AntaKori Is A High-Grade, Low Strip Project In An Established Mining District



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

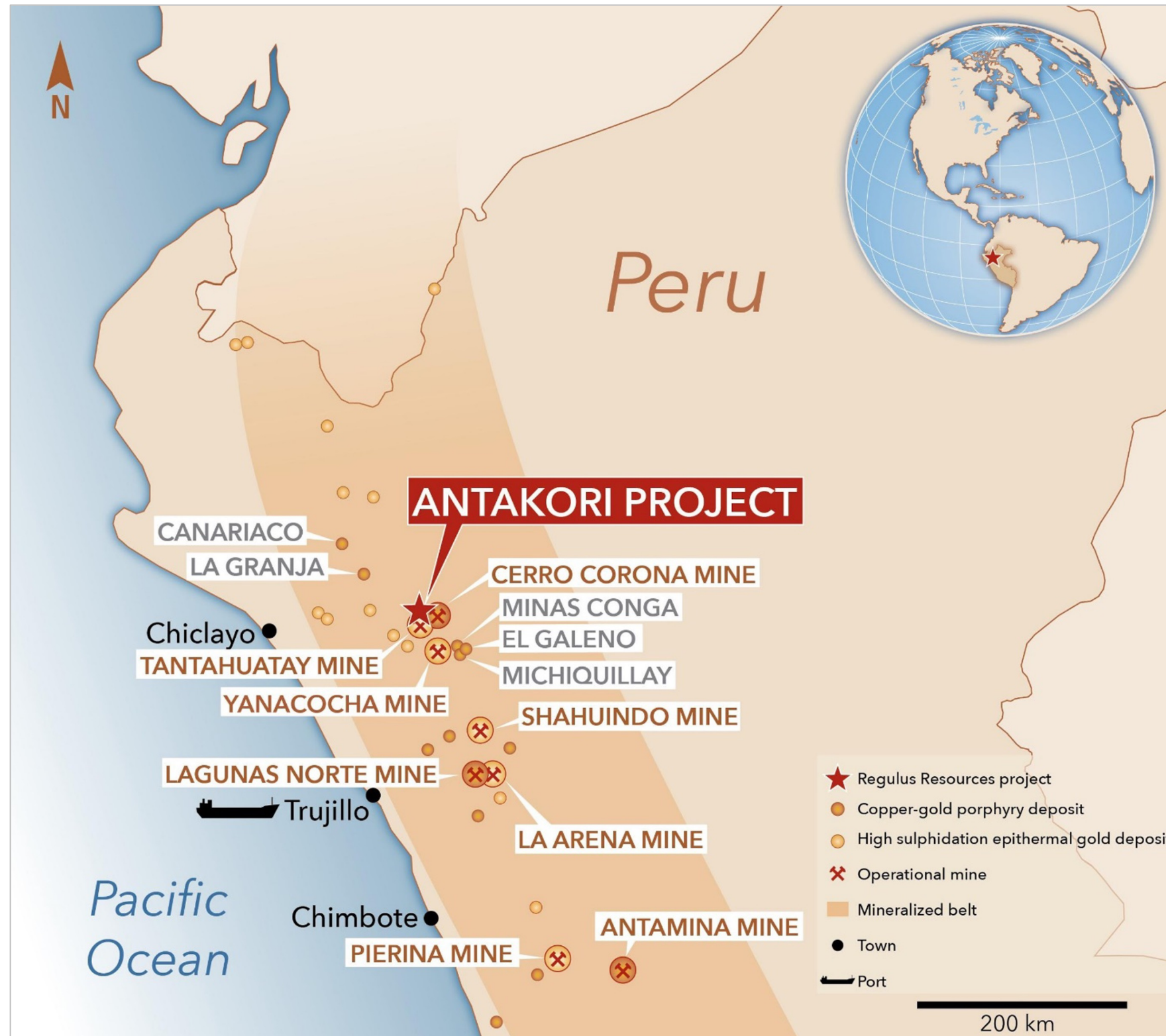


QUALITY PARTNERS

- 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 community projects
- Company working collaboratively with neighbouring mines

WHERE IS THE ANTAKORI PROJECT?

Located In A Well-Established Mining District In A Major Copper Producing Country



■ 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

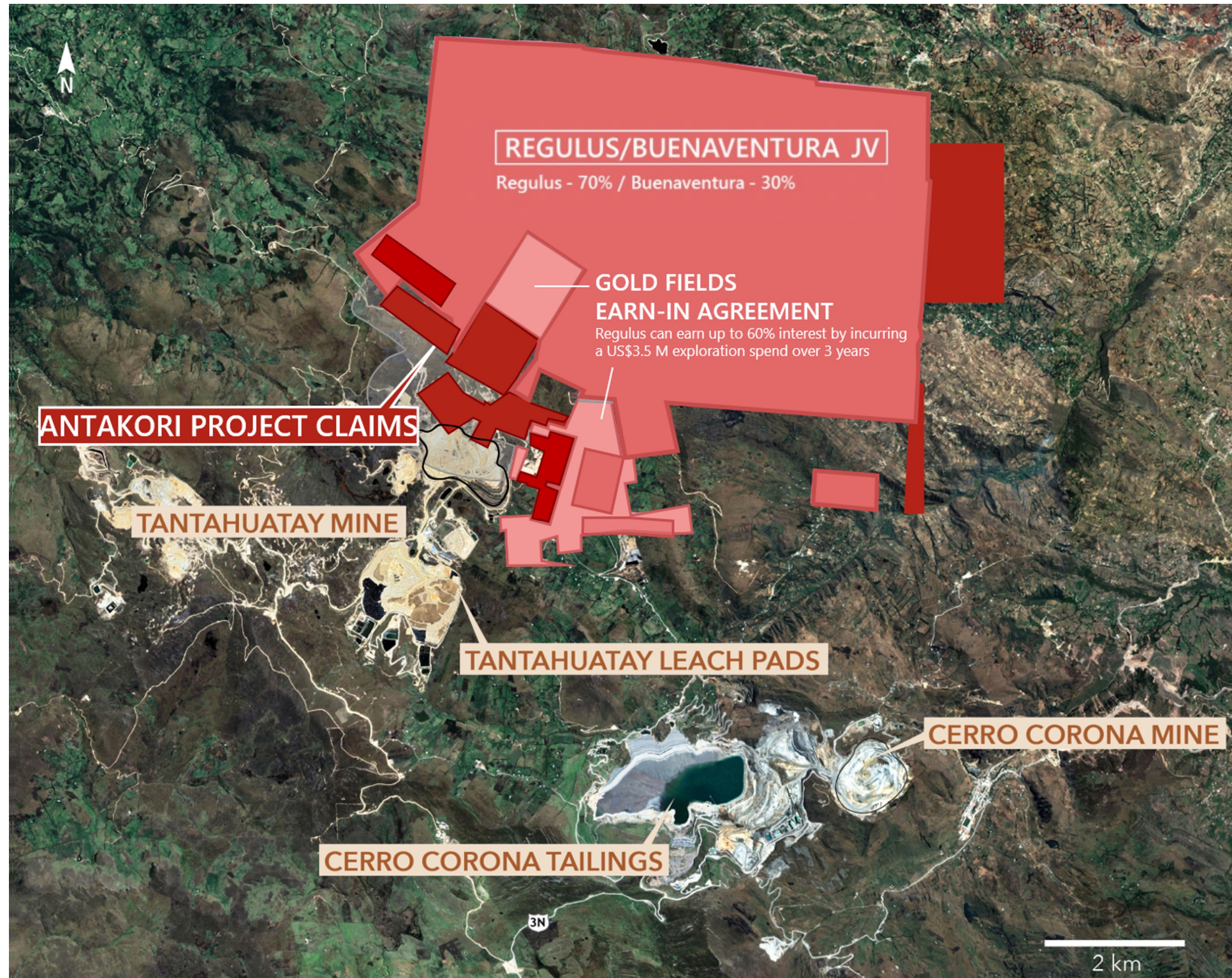
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantauatay.

■ EXCELLENT INFRASTRUCTURE

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

WHAT IS THE DISTRICT SETTING?

AntaKori Is Strategically Located Adjacent To Two Operating Mines



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?

AntaKori Represents A Portion Of A World-Class Copper-Gold Deposit



3D map looking to northwest

Tantahuatay Oxide Mine

Tantahuatay
Sulphides



AntaKori
Sulphides
Exploration

AntaKori — Brownfield Exploration

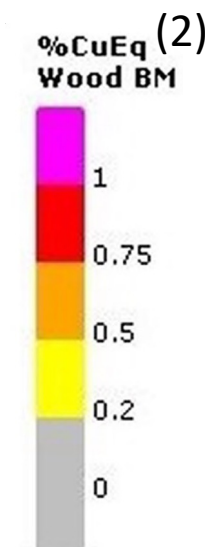
- 100% owned by Regulus
- Significant resource calculated in 2019
- High-grade near surface
- Regulus and Coimolache utilized a data sharing agreement where Regulus was able to lay back onto Coimolache ground with a conceptual pit for resource purposes

Tantahuatay Sulphides

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

**2019 Regulus
Conceptual Pit**

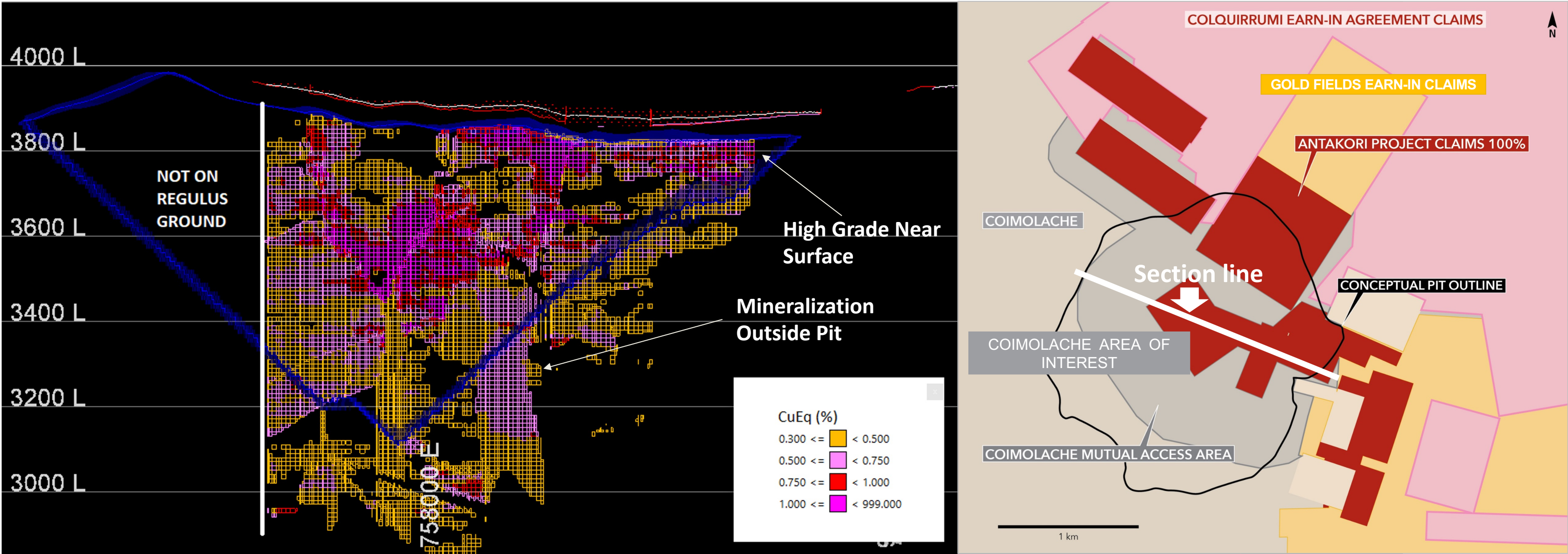
**2019 "In-Pit"
Resource Blocks
(Reported)**



AntaKori and Tantahuatay Sulphides are adjacent to one another and together form the Tantakori Deposit.

WHAT IS ON THE ANTAKORI SIDE?

A Significant Resource With High-Grade Mineralization At Surface And Low Strip Ratio (0.85/1)



AntaKori Resource Highlights

Utilizes both Regulus and Tantauatay sulphides data (within area of interest) to model a portion of the TantaKori deposit (only AntaKori reported). Large areas of mineralization outside of conceptual pit not currently classified as resources

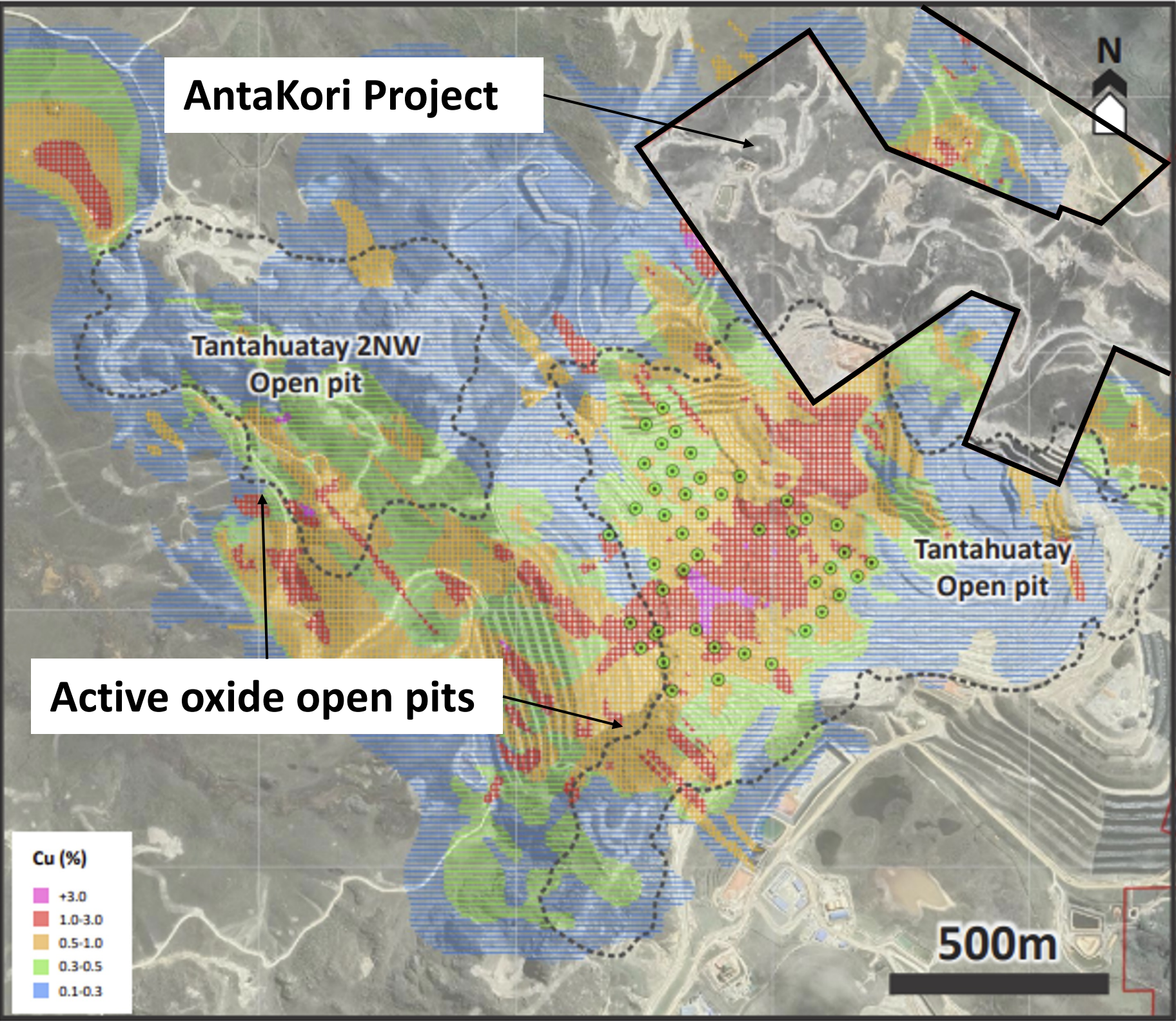
2019 RESOURCE ESTIMATE (AntaKori Only)

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

Note: 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?

A Large Copper-Gold Sulphide Resource Beneath The Oxide Mine



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.

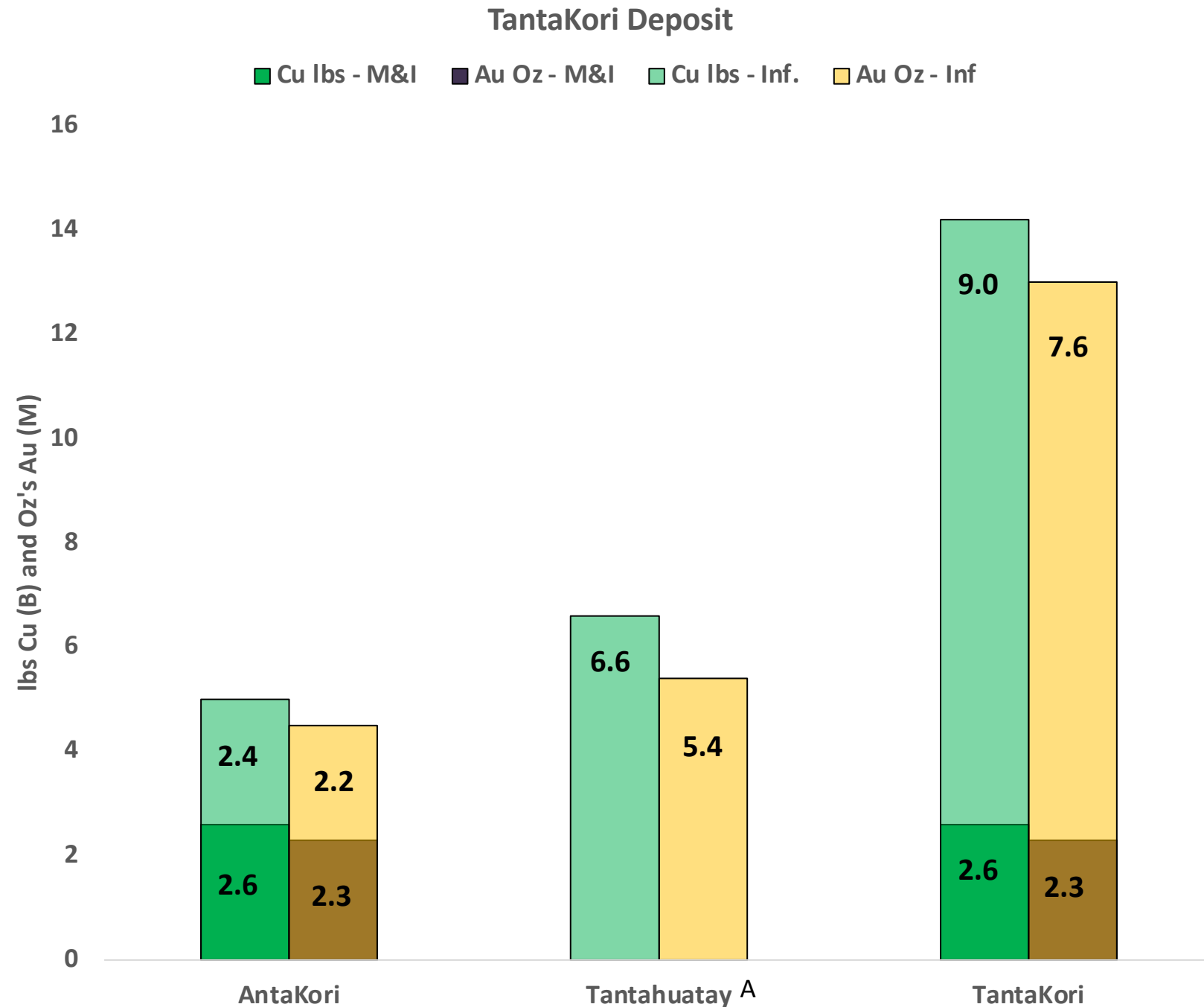
Resources not necessarily inside Regulus conceptual pit.

Tantahuatay

- Operating an oxide heap leach mine that needs to transition to sulphide operation to avoid closure in 2027/2028
- 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 standalone operations at 20k TPD and 60k TPD
- Unlikely either option could be optimally designed without integrating AntaKori

WHY IS THE 'TANTAKORI' DEPOSIT SO ATTRACTIVE?

Size, Grade And Brownfield Nature Make The TantaKori Deposit Stand Out



*See slide 25 for 2019 AntaKori resource estimate

A - 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
- Easier to permit due to presence of operating mine
- 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

REGULUS' STRATEGY

- Seek opportunities to work with Tantauatay 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

RIO TINTO STRATEGIC INVESTMENT – JANUARY 2023

Collaborating To Unlock Copper Resources In A District With Substantial Scale Potential



Sizeable investment by one of the largest diversified miners in the world, at an attractive valuation of C\$1.02 per share

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

Shared technical knowledge between Regulus and Rio Tinto

Regulus now well financed to advance AntaKori in 2023/24

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, centered within a solid red rectangular background.

Strategic Investment

C\$20.5 M

REG Shareholding

16.11%

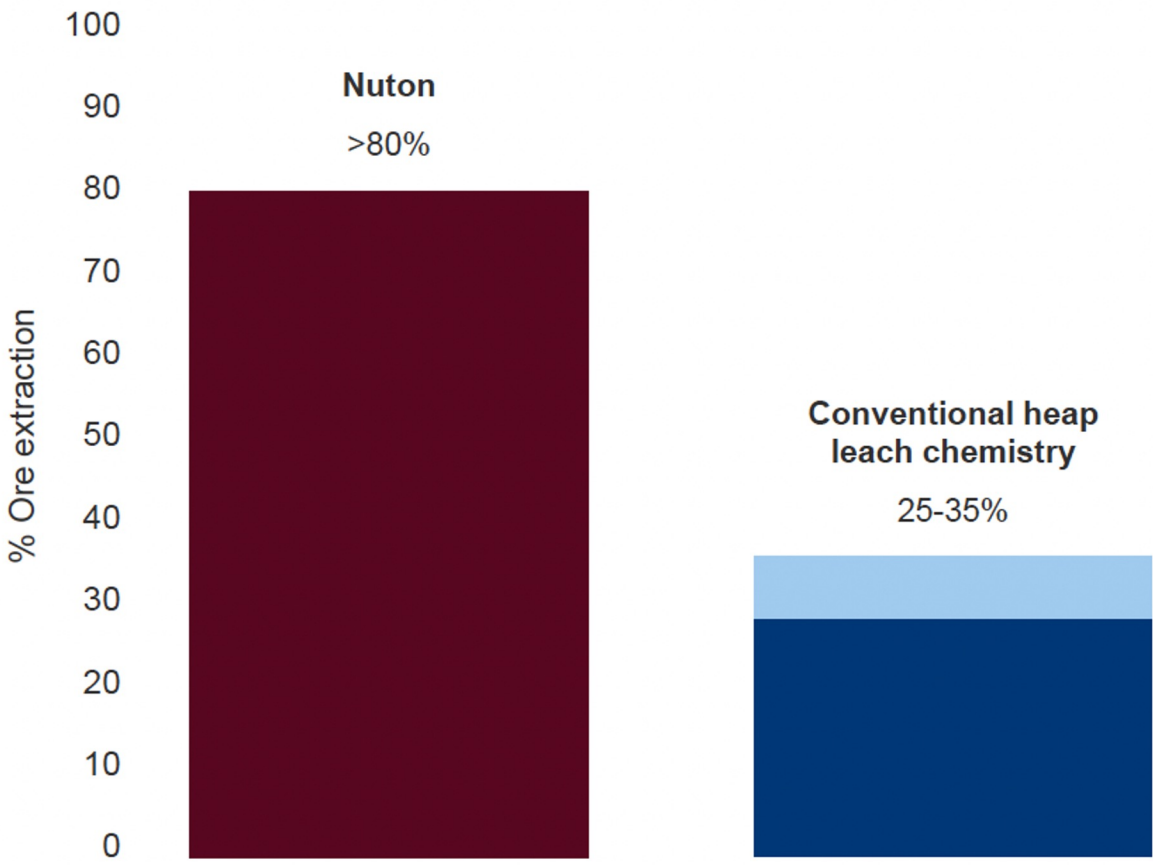
of REG's outstanding common shares

WHAT IS NUTON TECHNOLOGY?

Rio Tinto's Portfolio Of Proprietary Copper Leach Related Technologies And Capability

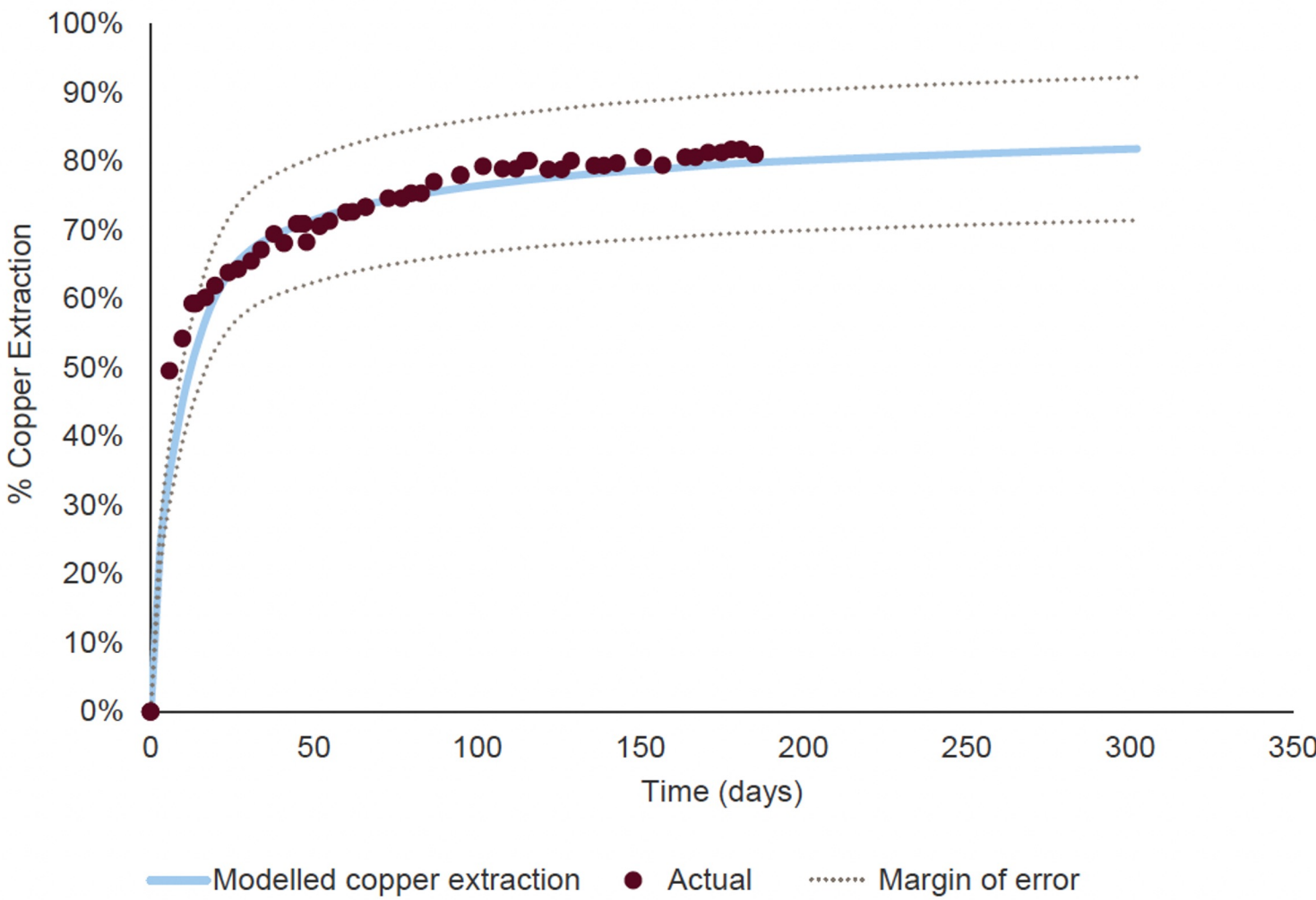


Nuton extracts up to >80% of copper from primary copper sulphides compared to 25-35% in tradition heap leach process

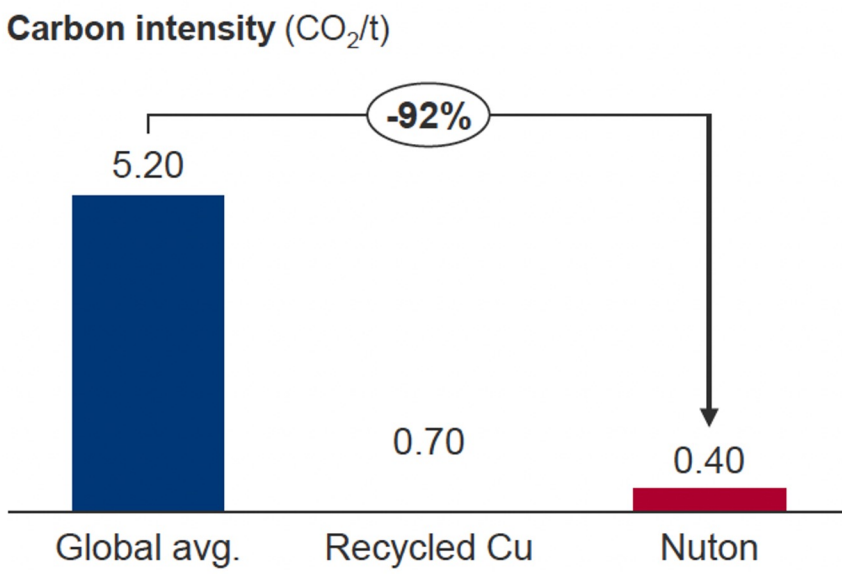


* Percentage extractions are from primary copper mineralogy

Nuton modelling capabilities reduce requirement for extensive test programs



Nuton has the potential to deliver leading ESG performance

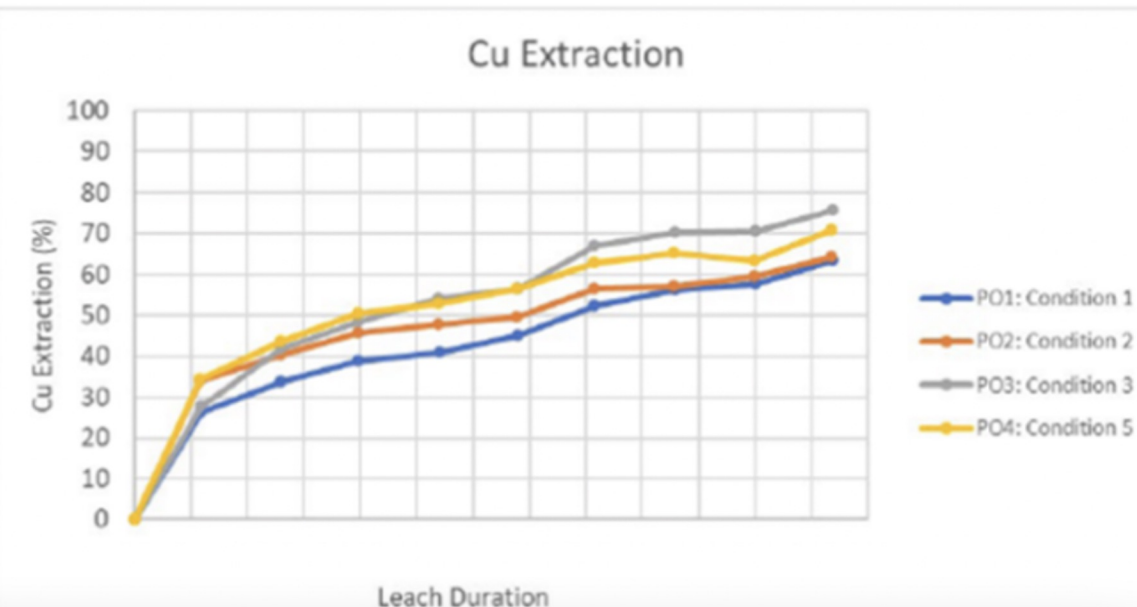
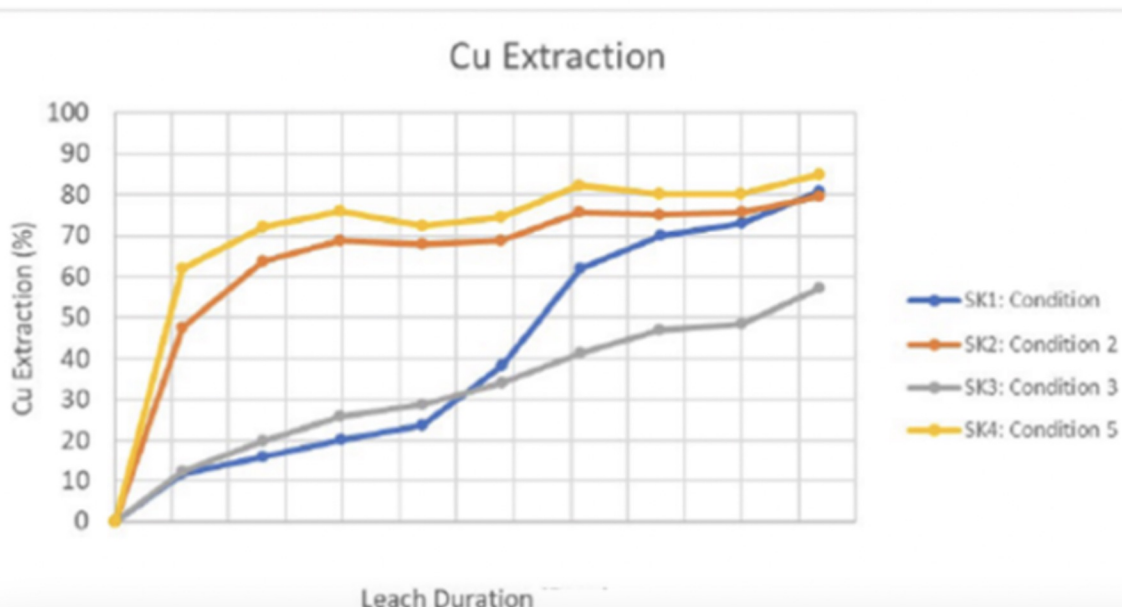
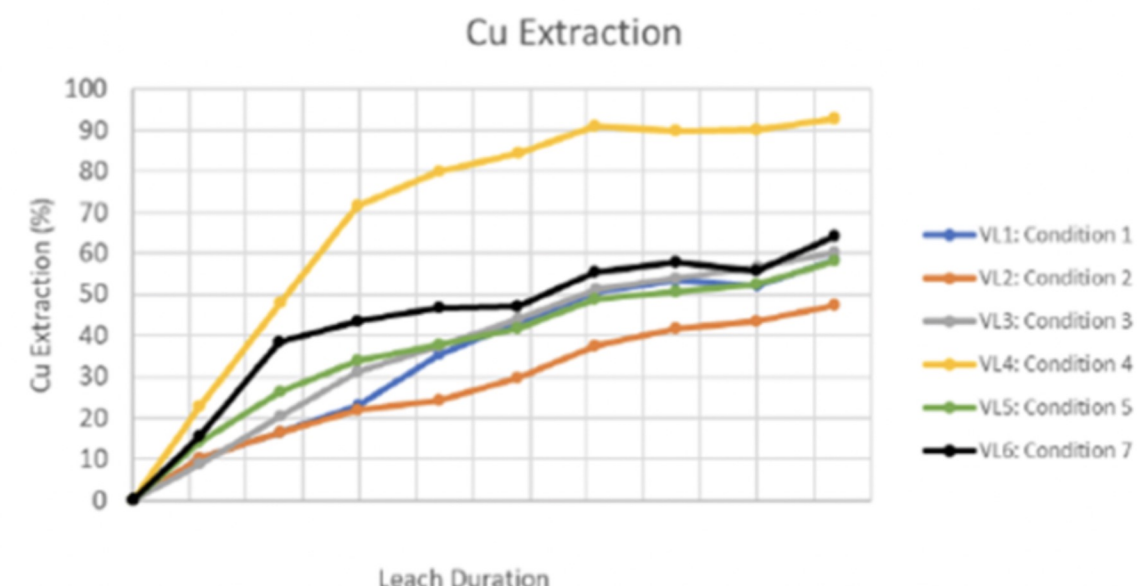
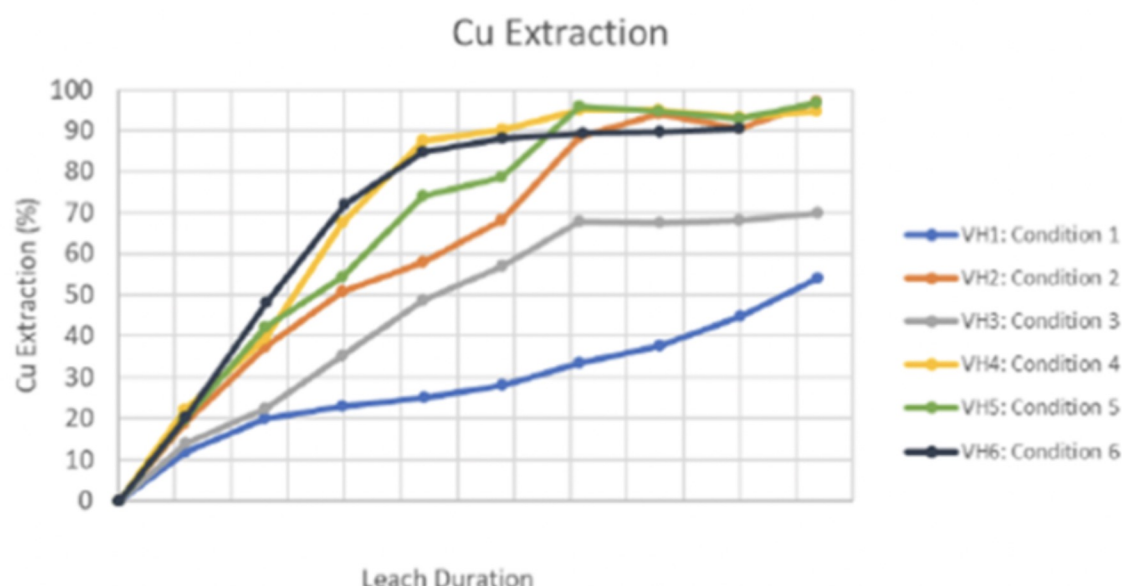


- Reduced CO₂ emissions (CO₂/t)
- Efficient water consumption
- Ability to restore and reclaim mine sites by reprocessing mine waste

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

PHASE ONE NUTON TESTING

Positive Nuton Technologies Extraction Rates Revealed On AntaKori Mineralization



HIGHLIGHTS

- Copper extraction rates up to 95% for samples from high sulphidation mineralization
- Copper extraction rates up to 85% for samples from skarn-style mineralization
- Copper extraction rates up to 75% for samples from breccia/porphyry style mineralization range
- Nuton and Regulus have defined the phase two program which will entail column tests on larger-scale samples

Copper extraction utilizing Nuton sulphide leaching (VH – High sulphidation high grade, VL – High sulphidation low grade, SK – Skarn, PO – Breccia/Porphyry) under various test conditions

*see press release from July 6, 2023, for more details

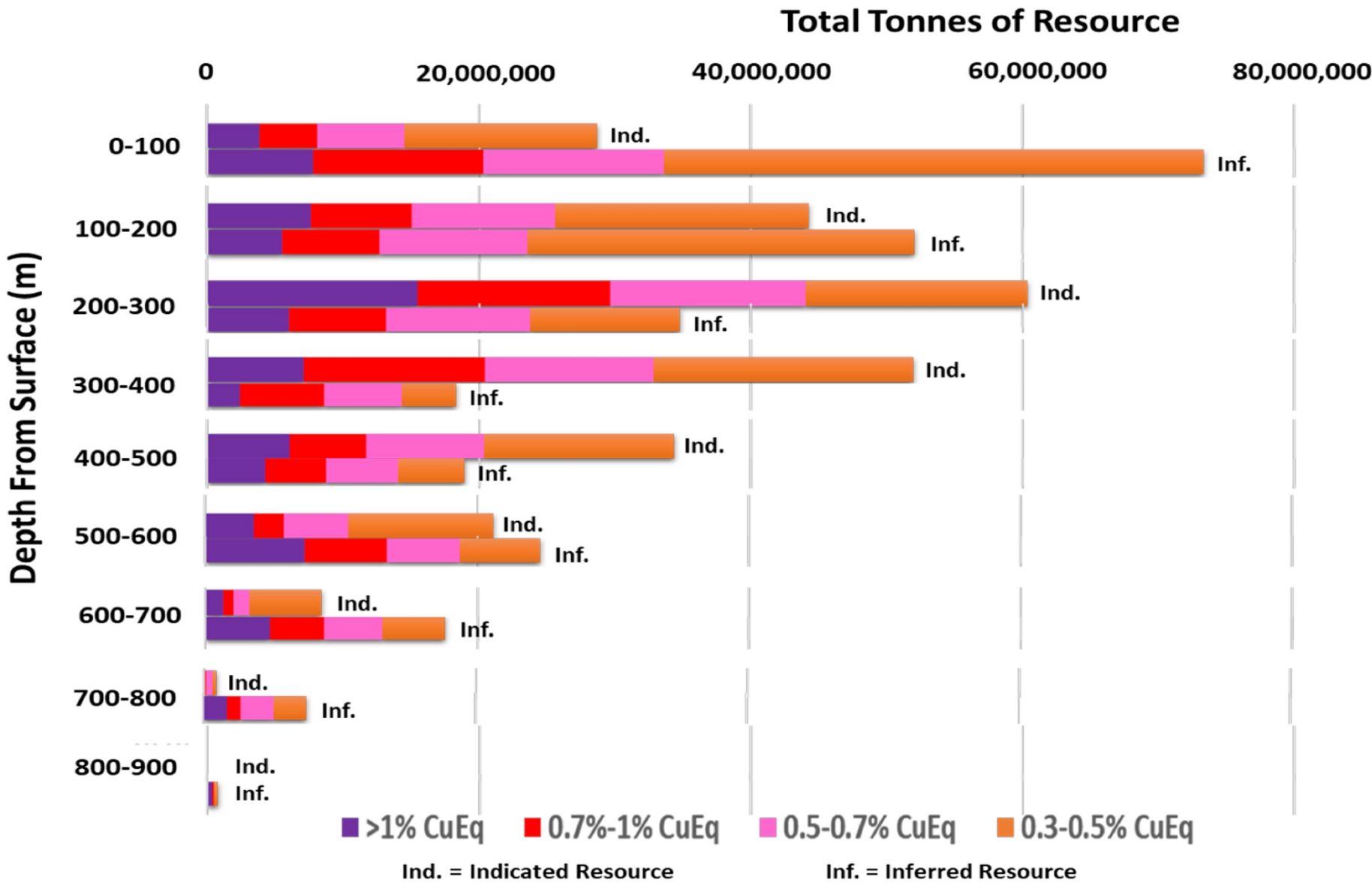
TSX.V: REG OTCQX: RGLSF

WHAT DOES PREVIOUS DRILLING AT ANTAKORI SHOW?

AntaKori Is Unique Due To The High-Grade Mineralization Close To Surface



DISTRIBUTION OF CURRENT RESOURCE



High Grade Near Surface

- Approximately 36% of total tonnage within the top 300 m of the deposit is >0.7% CuEq
- Approximately 59% of total tonnage within the top 300 m of the deposit is >0.5% CuEq
- More than 75% of total tonnage is within the top 500 m of the deposit

TSX.V: REG OTCQX: RGLSF

20 SIGNIFICANT DRILL HOLES AT ANTAKORI

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t
AK-19-031	3.7	613.9	610.2	0.84	1.02	10.3
AK-18-014	4.7	718.7	714.0	0.68	0.38	7.6
AK-18-026	640.5	1113.7	473.2	1.16	0.21	8.4
AK-18-021	127.0	746.2	619.2	0.67	0.43	7.3
AK-19-034	165.3	985.2	819.9	0.53	0.24	7.8
DHSF17-160	204.5	728.4	523.9	0.65	0.47	7.9
AK-18-016	107.3	243.9	136.6	2.50	1.62	10.6
AK-18-020	172.9	443.8	270.9	0.54	0.86	51.2
AK-18-010	292.6	620.0	327.4	0.91	0.44	9.8
AK-18-015	129.5	525.5	396.0	0.59	0.46	14.7
AK-18-013	126.5	663.9	537.4	0.49	0.23	6.3
AK-17-003A	241.1	837.7	596.6	0.35	0.24	5.5
AK-18-025	104.8	619.7	514.9	0.27	0.37	10.8
AK-18-024	68.4	669.5	601.1	0.35	0.17	5.2
AK-19-041	202.0	543.0	341.0	0.57	0.28	9.3
Ak-18-008	83.8	521.2	437.4	0.45	0.18	5.0
AK-17-006	266.5	592.5	326.0	0.35	0.34	23.4
AK-18-007	219.0	606.8	387.8	0.41	0.18	7.8
DHSF17-161	266.6	590.0	323.4	0.52	0.15	8.3
AK-18-022	119.6	452.3	332.7	0.35	0.34	7.7

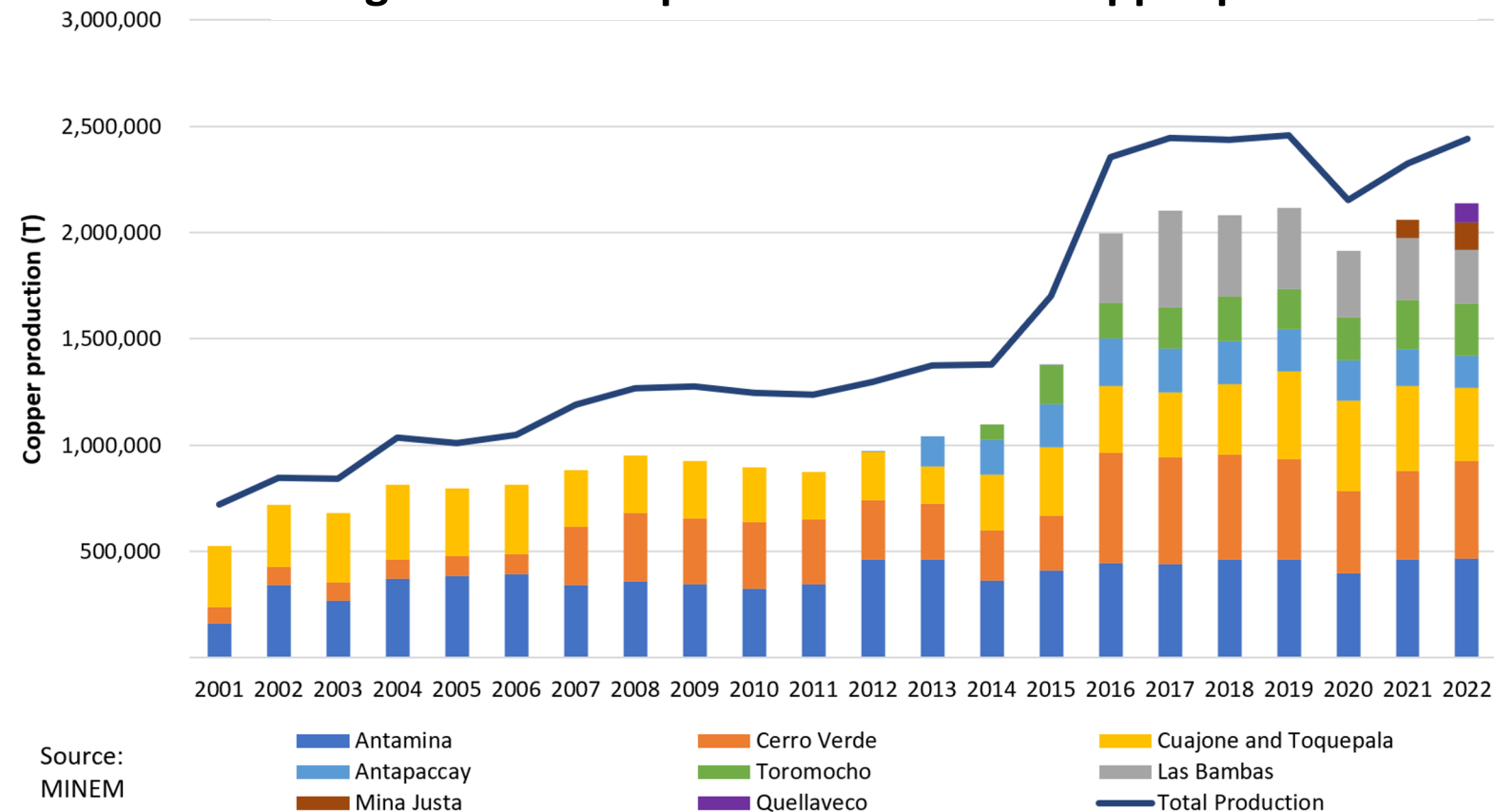
- Drill holes completed after the 2019 Resource Estimate
- ➡ Majority of good mineralization starts at or near surface
- Drill holes not initiated on REG concessions, hence top of holes cannot be reported and may contain mineralization

PERU: A MINING COUNTRY

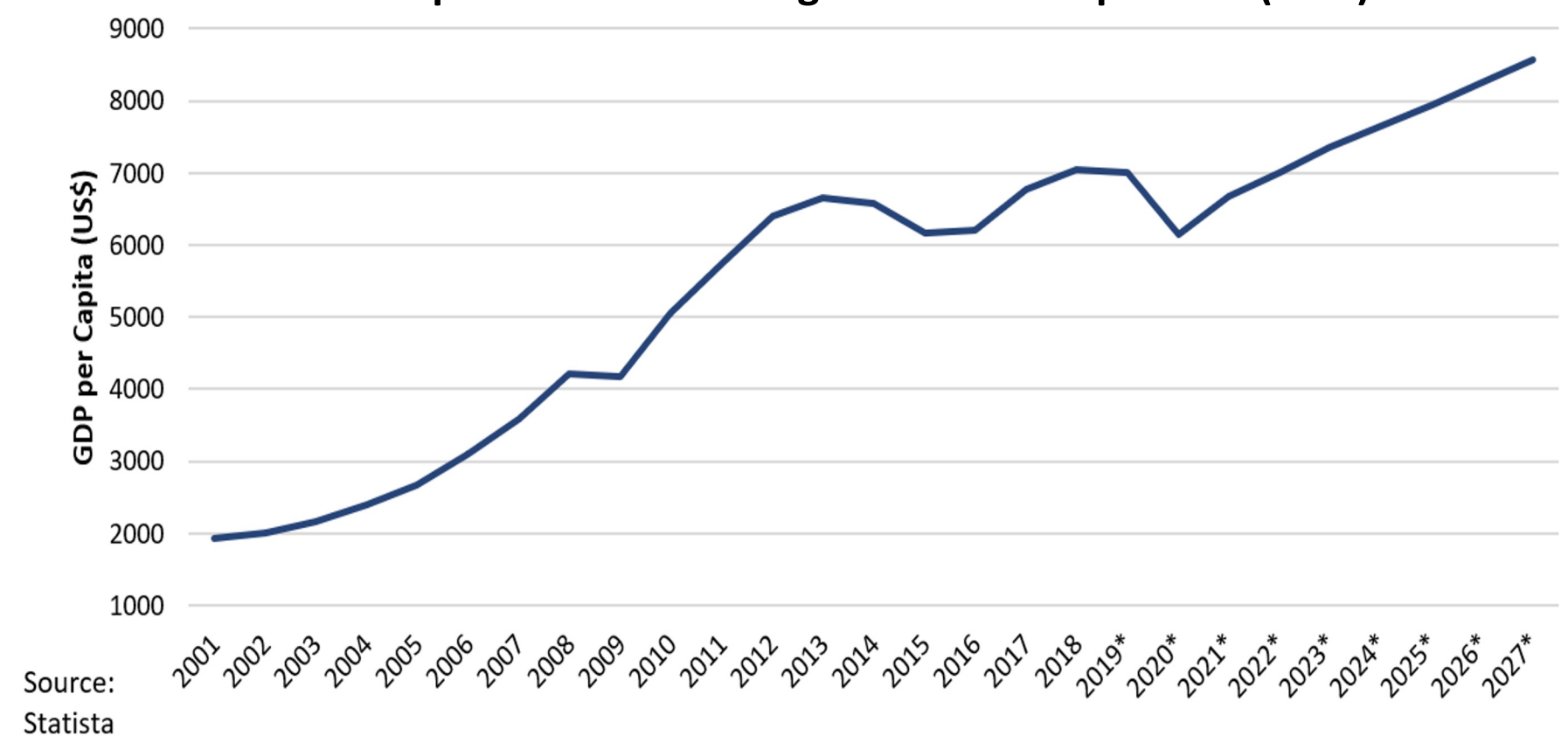
Mining Continues To Be The Backbone Of Peru's Economy



Long-term development in Peruvian copper production



Development in Peruvian gross domestic product (GDP)



RIISING COPPER PRODUCTION

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

GDP GROWTH FUELED BY MINING

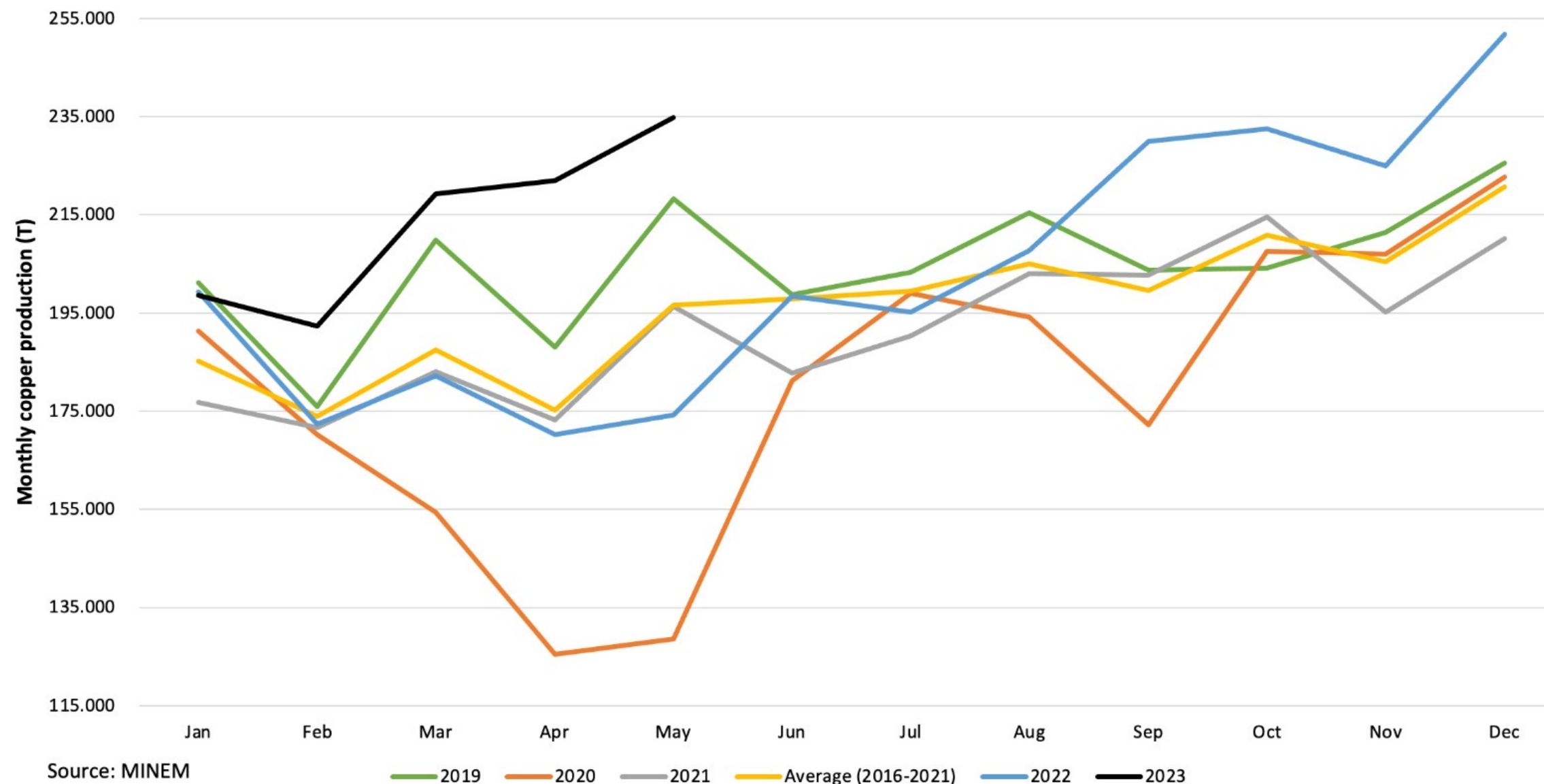
- ~60% of Peru's exports in dollar value come from mining – the backbone of an economy that has grown in line with increasing copper production.
- Cajamarca is the region with the largest investment portfolio of mining projects, with the potential to transform the north of the country through mining development.

PRODUCTION TRENDING UPWARDS

Peru Is On Course For Record Copper Production In 2023, But Needs New Developments



Short-term development in Peruvian copper production



RECORD PRODUCTION EXPECTED

- 2023 and 2024 expected to register record copper production in Peru as Quellaveco and Mina Justa ramp up.
- Peru has a successful track record of moving copper projects into production despite numerous social and political challenges.
- However, production could plateau from 2025 onwards unless projects are permitted, and investment decisions are made.
- The brownfield nature of AntaKori and declining production profile of mines in its vicinity present a path for consolidation that could lead to near-term development.

A NEW MINING CLUSTER IN NORTHERN PERU

Cajamarca Is Key To Peru's Northern Mining Corridor, And Majors Are Investing



Current Copper Producing Cluster And New Potential Cluster

"In the north, there is a clear copper cluster in Cajamarca. For example, there is Tantahuatay Sulfides, AntaKori and Cerro Corona. This is a cluster that, if integrated, due to investment efficiencies, environmental studies, costs and economies of scale, would make it much more viable. That is the kind of concept we should study in Peru" ⁽¹⁾

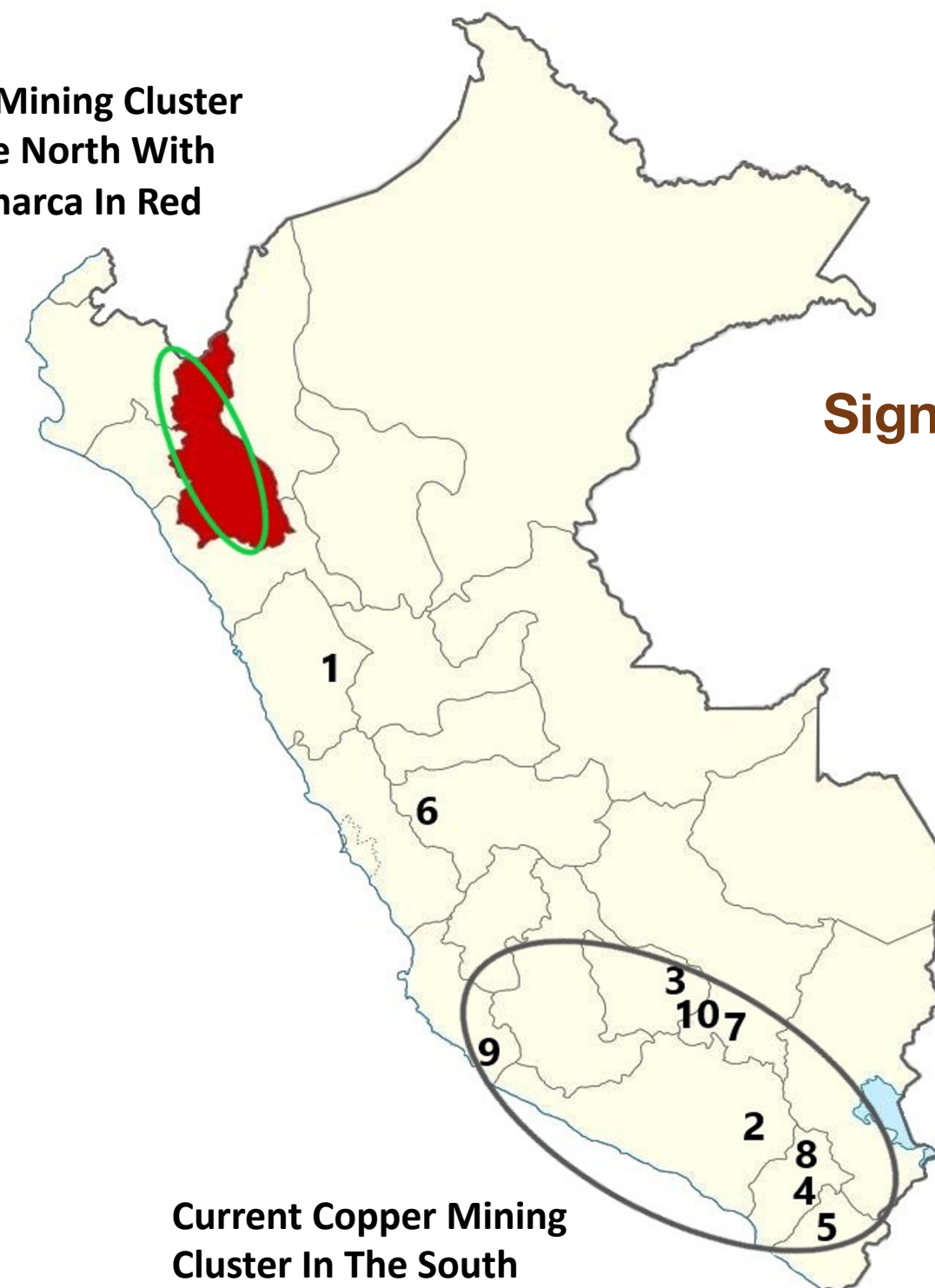
**Víctor Gobitz, President,
Peruvian Mining Society (SNMPE)**

Cajamarca's mining cluster includes La Granja (First Quantum & Rio Tinto), Yanacocha Sulphides (Newmont), Michiquillay (Southern Copper), Conga (Newmont), El Galeno, Tantahuatay Sulfides (CMC) and AntaKori (Regulus)

Source: (1) www.desdeadentro.pe, 15 May, 2023

TSX.V: REG OTCQX: RGLSF

**New Mining Cluster
In The North With
Cajamarca In Red**



Significant Copper Mines

- 1: Antamina
- 2: Cerro Verde
- 3: Las Bambas
- 4: Quellaveco
- 5: Toquepala
- 6: Toromocho
- 7: Antapaccay
- 8: Cuajone
- 9: Mina Justa
- 10: Constancia

**Current Copper Mining
Cluster In The South**

CREATING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Regulus' Approach To Sustainably Develop The AntaKori Project



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

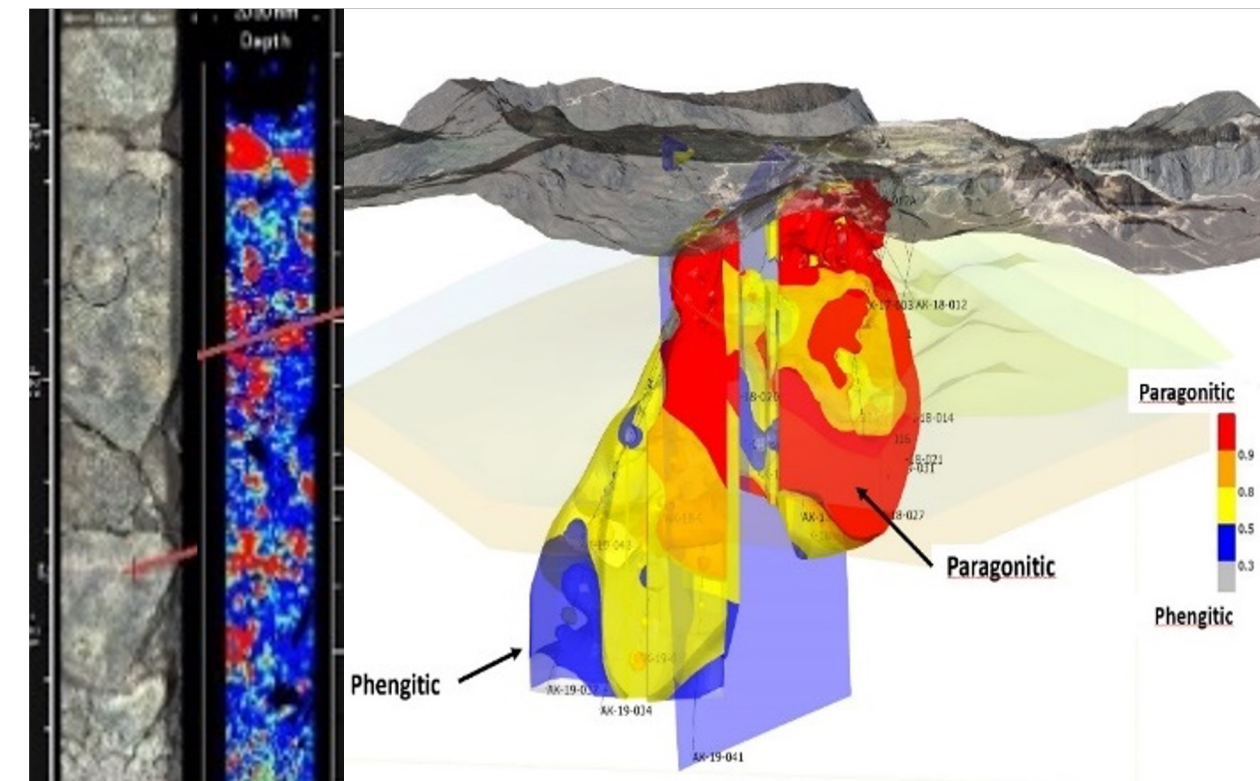
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

TSX.V: REG OTCQX: RGLSF



LARGE DEPOSIT WITH POTENTIAL FOR 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.**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUSED

Accelerating Long-Term Involvement In Local Community And Environmental Initiatives



The installation and technical support of satellite internet antennas in Chugur and Hualgayoc



The improvement and conservation of pastures and vaccination campaigns in the cattle-raising district of Chugur



Stimulating agricultural production with landowners in the vicinity of the AntaKori project



BEFORE
17-06-22



AFTER
16-03-23

The construction and inauguration of a town square in El Chencho, financed by Regulus in a joint venture with the NGO Prodia

UNLOCKING VALUE AT THE ANTAKORI PROJECT

Perceived Issues At The Project vs Regulus' Solutions



Complex claim position: can exploration occur?



Reached agreements with CMC, Buenaventura and Gold Fields to allow exploration

Can we deal with arsenic?



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

Can we obtain permission to drill?



Utilized CMC drill permits and acquired drill permits for northern claims

Can we expand and report the resource?



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

Can we obtain social license?



Worked closely with communities to establish sustainable social license

Can we finance without significant dilution while funding the project?



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

MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities



	Glencore makes offer to acquire Teck Resources	US\$23 B	2023
	BHP acquires Oz Minerals	US\$6.4 B	2023
	Hudbay Minerals acquires Copper Mountain Mining	US\$439 M	2023
	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023
	Rio Tinto acquires Turquoise Hill	US\$3.3 B	2022
	Sandfire acquires Matsa Mine	US\$1.87 B	2022
	Newmont consolidates Yanacocha Sulphides	US\$458 M	2022
	South32 acquires 45% interest in Sierra Gorda Copper Mine	US\$1.4 B	2022
	Metals Acquisition Corp acquires CSA Mine	US\$1.1 B	2022

Source: Company disclosure

2019 ANTAKORI RESOURCE ESTIMATE

Details From The 2019 Resource Estimate For AntaKori



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:

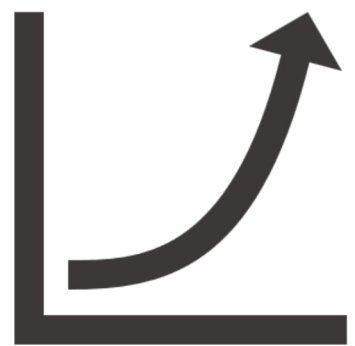
1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d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

INVESTMENT RECAP: 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

RioTinto



ROUTE ONE INVESTMENT
COMPANY

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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