



The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

August 2024

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Forward-Looking Information



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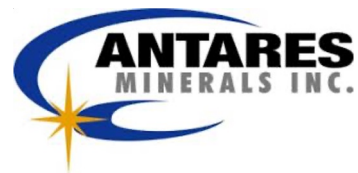
Presentation of Resource Estimates. This presentation uses the terms "indicated" and "inferred" in connection with its resource presentations, as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") under guidelines set out in the Canadian Institute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

OUR STRATEGY

Management With A Clear Business Model And Successful Track Record



The Team's Companies & Key Projects



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 + development

Watch Here

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

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.

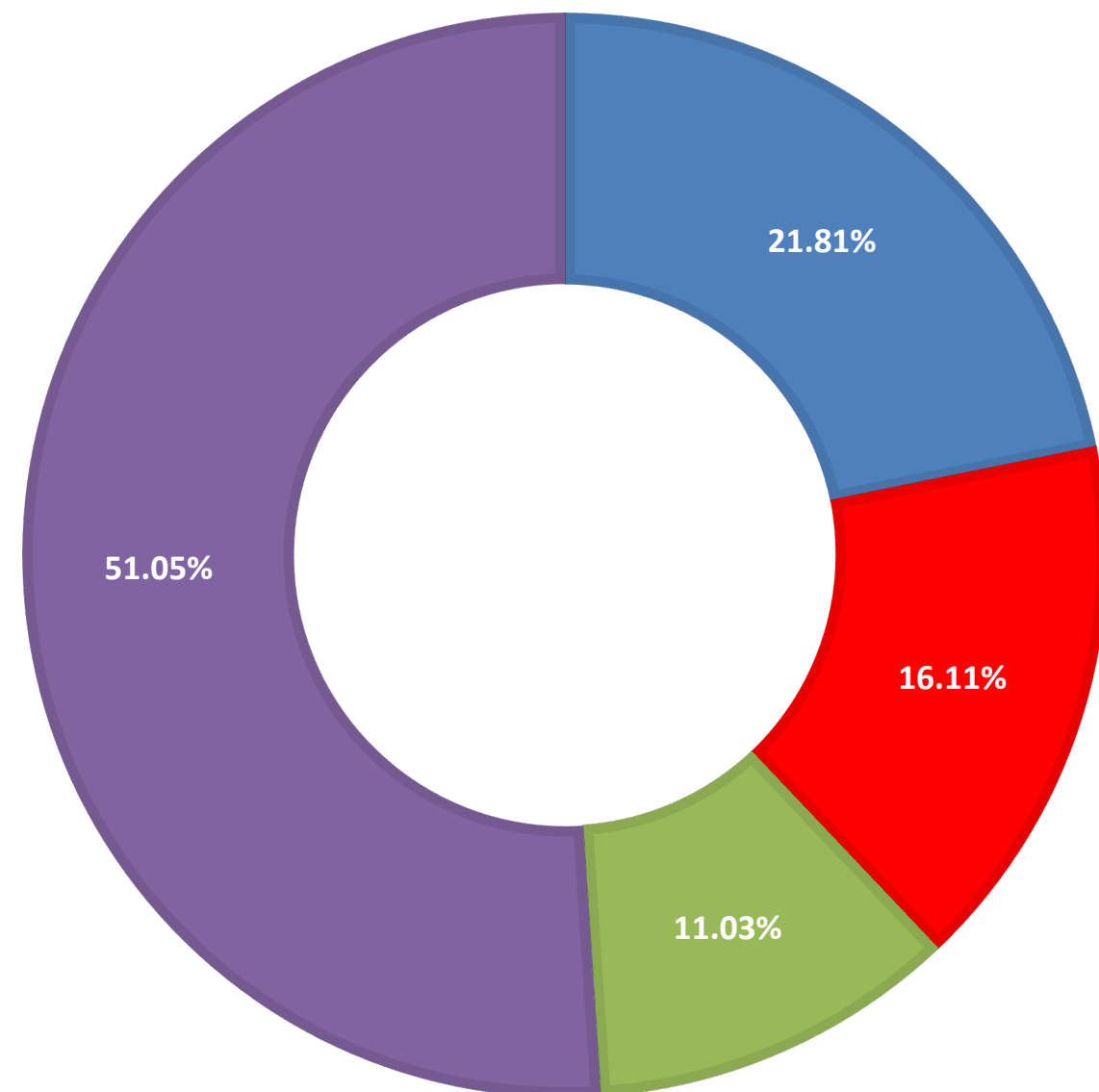
CAPITAL STRUCTURE

A Tightly-Held Junior With Strong And Strategic Partners



SHARE OWNERSHIP

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




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CAPITAL STRUCTURE

Ticker (TSX.V)	REG
Ticker (BVL)	REG
Ticker (OTCQX)	RGLSF
Shares issued	124,658,818
Fully diluted	135,933,818
Share price (Aug 21, 2024)	C\$2.02
Market capitalization	C\$251.8 M
Current cash position (as of Mar 31)	~C\$16.5 M

ANALYST COVERAGE

David Davidson	 PARADIGM CAPITAL
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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

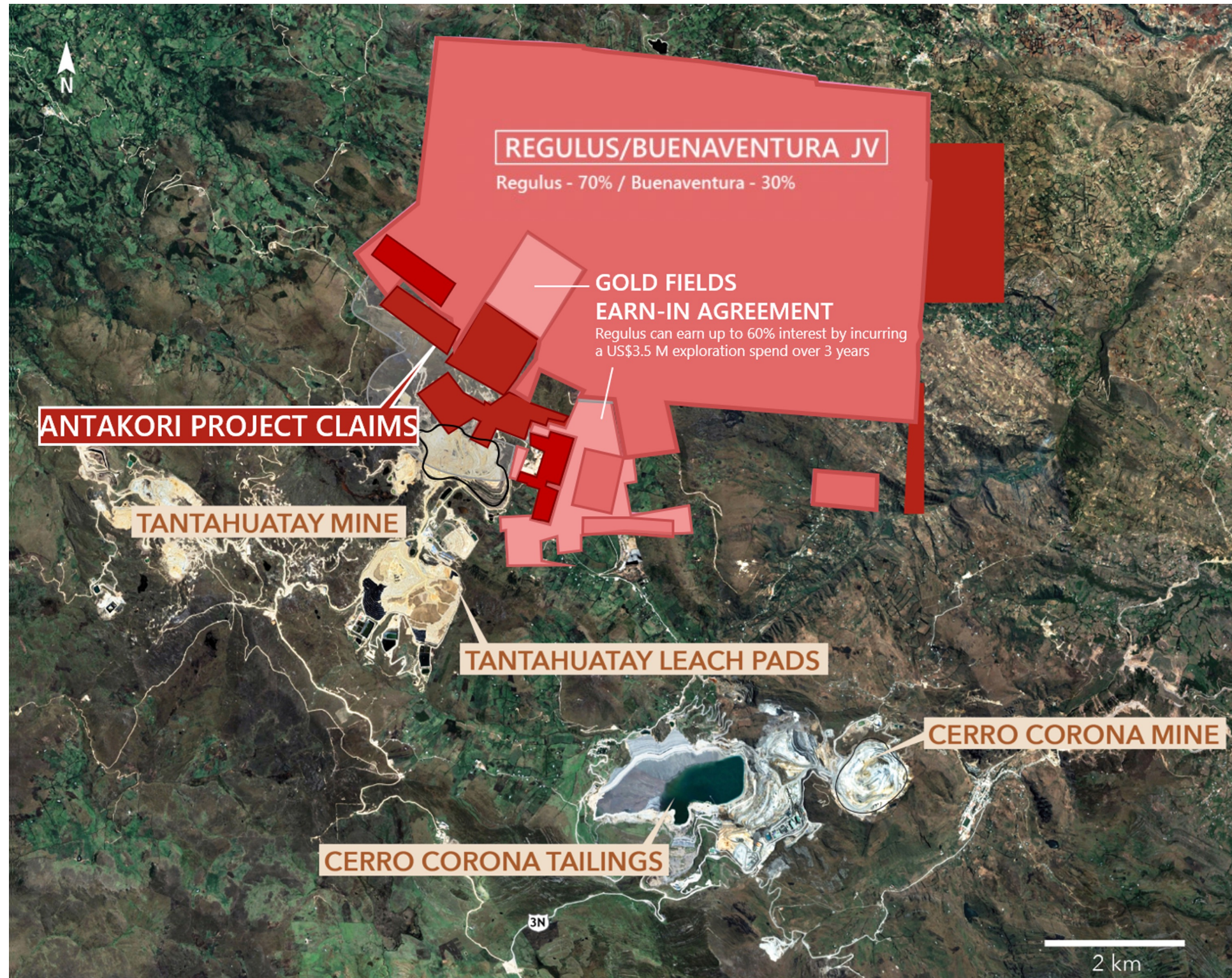
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

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

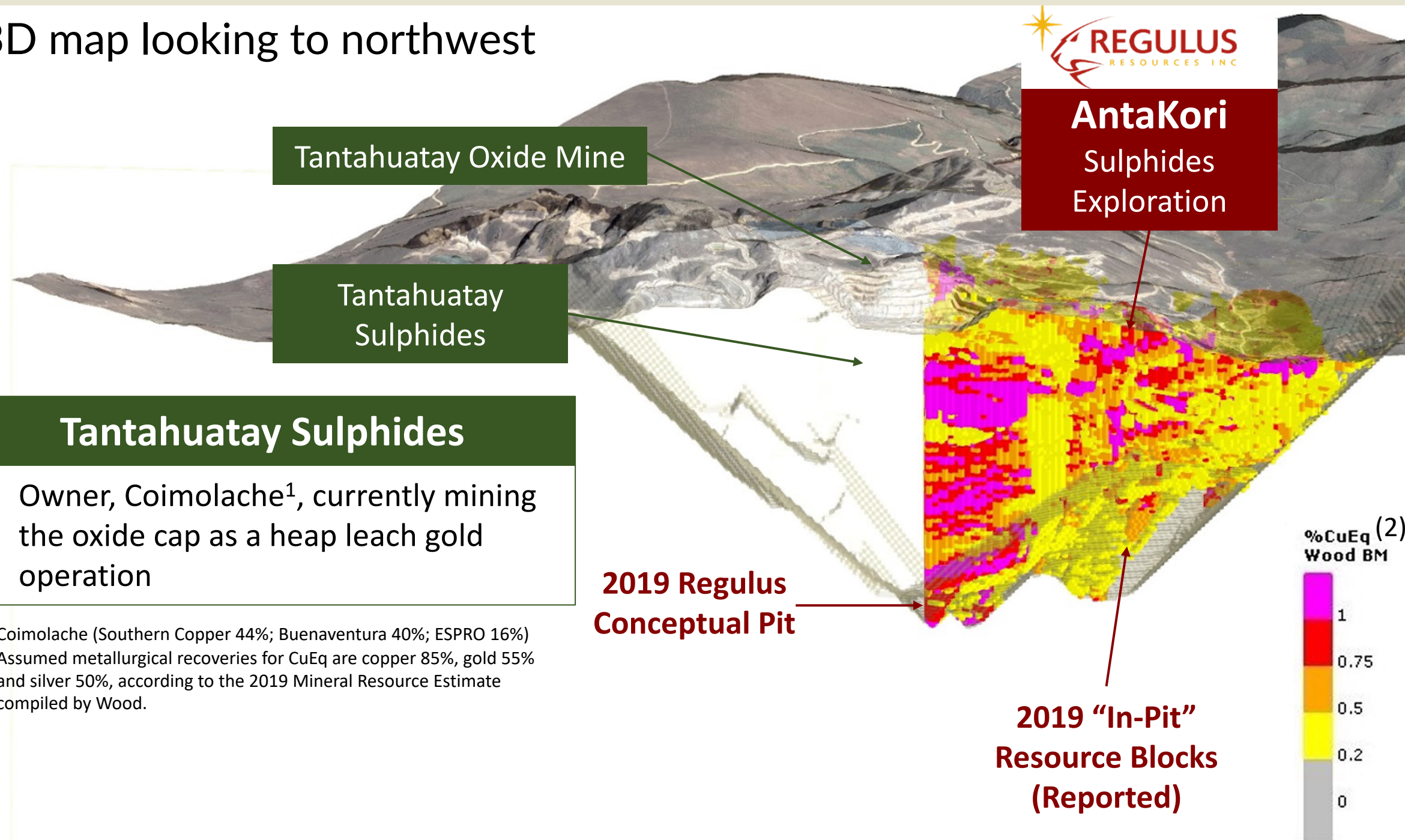
(2) Per SNL Financial

WHAT IS THE ANTAKORI PROJECT?

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



3D map looking to northwest



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

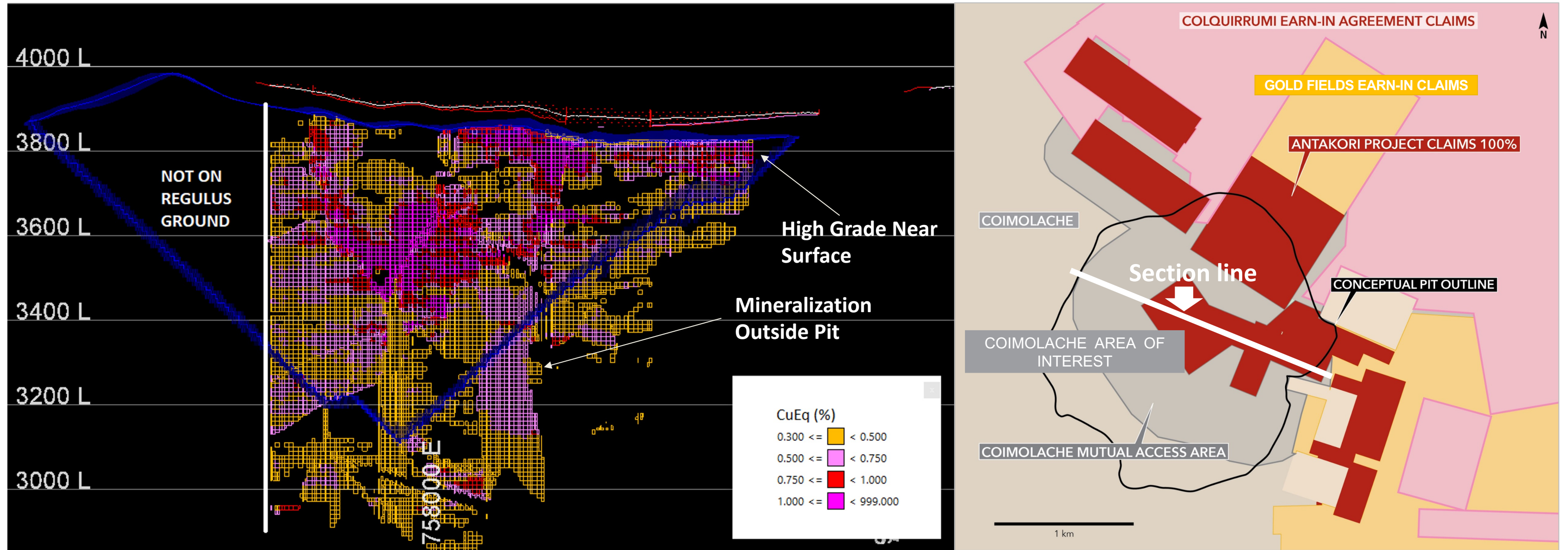
- Owner, Coimolache¹, currently mining the oxide cap as a heap leach gold operation

(1) Coimolache (Southern Copper 44%; Buenaventura 40%; ESPRO 16%)
 (2) Assumed metallurgical recoveries for CuEq are copper 85%, gold 55% and silver 50%, according to the 2019 Mineral Resource Estimate compiled by Wood.

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)

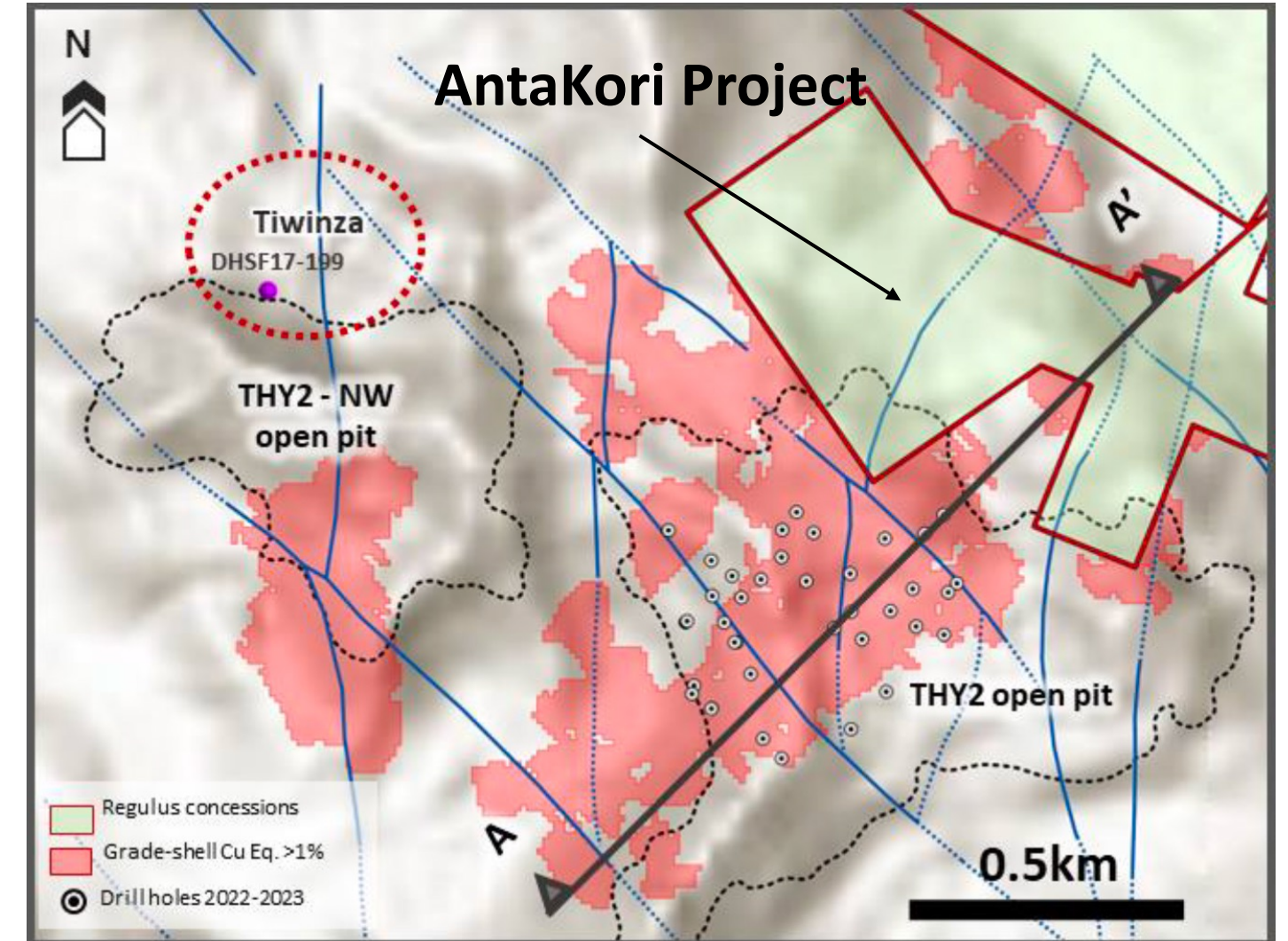
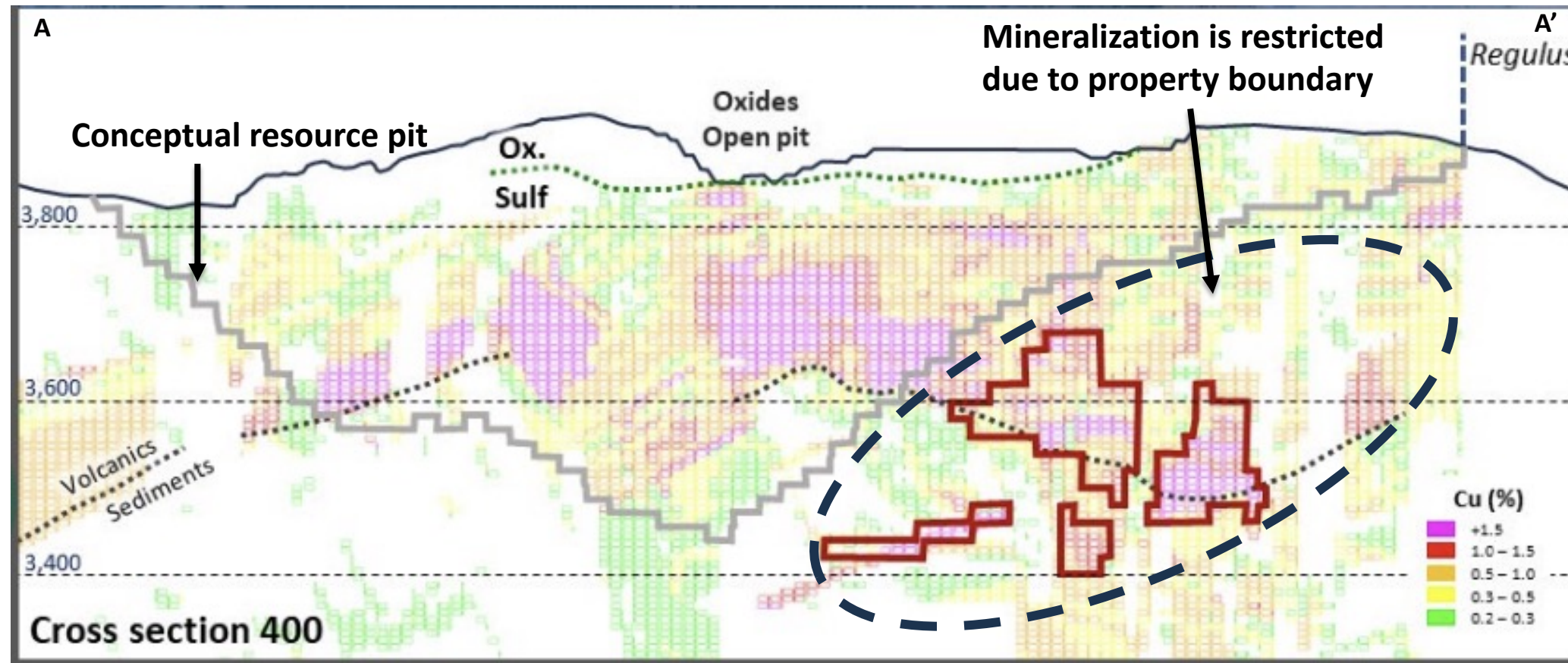
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	250	0.48	0.29	7.5	2.6	2.3	61
Inferred	267	0.41	0.26	7.8	2.4	2.2	67

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

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WHAT IS ON THE TANTAHUATAY SIDE?

A Large Copper-Gold Sulphide Resource Beneath The Oxide Mine



Tantahuatay Sulphides

- Significant portions of >1%CuEq mineralization near AntaKori claims, which would likely not be accessible in an open-pit without integrating the two properties
 - Forced to evaluate underground resources instead
 - Results in underreporting of potential resources
- Tantahuatay currently shows a mix of open pit and underground resources in their latest resource estimate as a result

Mineral Resources - Open Pit

	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	133,589	0.6	0.3	0.2
Inferred	601,207	0.4	0.2	0.1
TOTAL	734,796	0.4	0.2	0.1

Mineral Resources - Underground

	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	7,170	1.3	0.5	0.3
Inferred	38,072	1.2	0.6	0.3
TOTAL	45,242	1.2	0.6	0.3

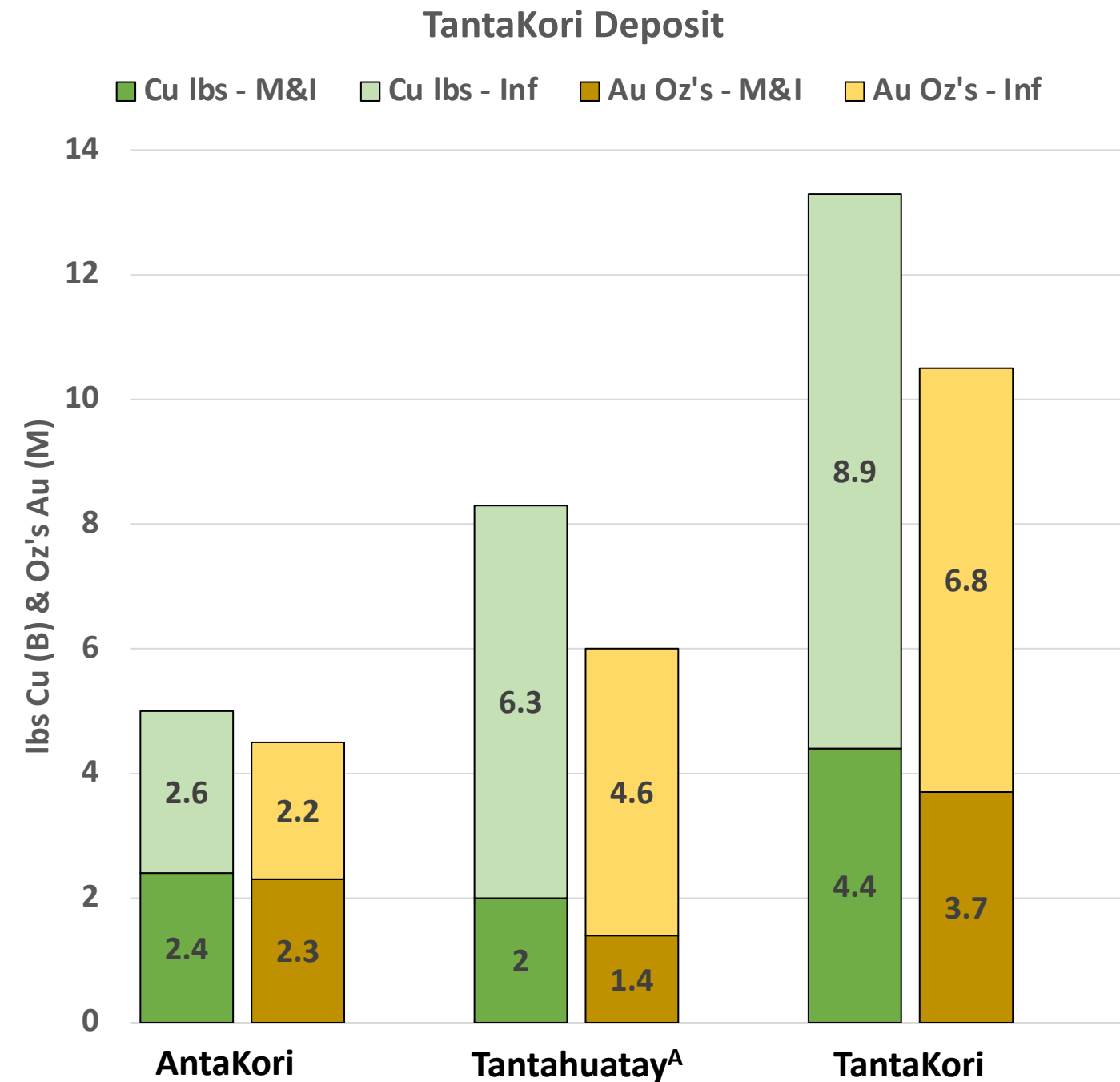
Resources published in Buenaventura 2023 Investor Day Report.

Parameters for calculation of resource not publicly released.

Resources not necessarily inside Regulus conceptual pit.

WHY IS THE 'TANTAKORI' DEPOSIT SO ATTRACTIVE?

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



*See slide 24 for 2019 AntaKori resource estimate

A - Buenaventura 2023 December Investor Day 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
- 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

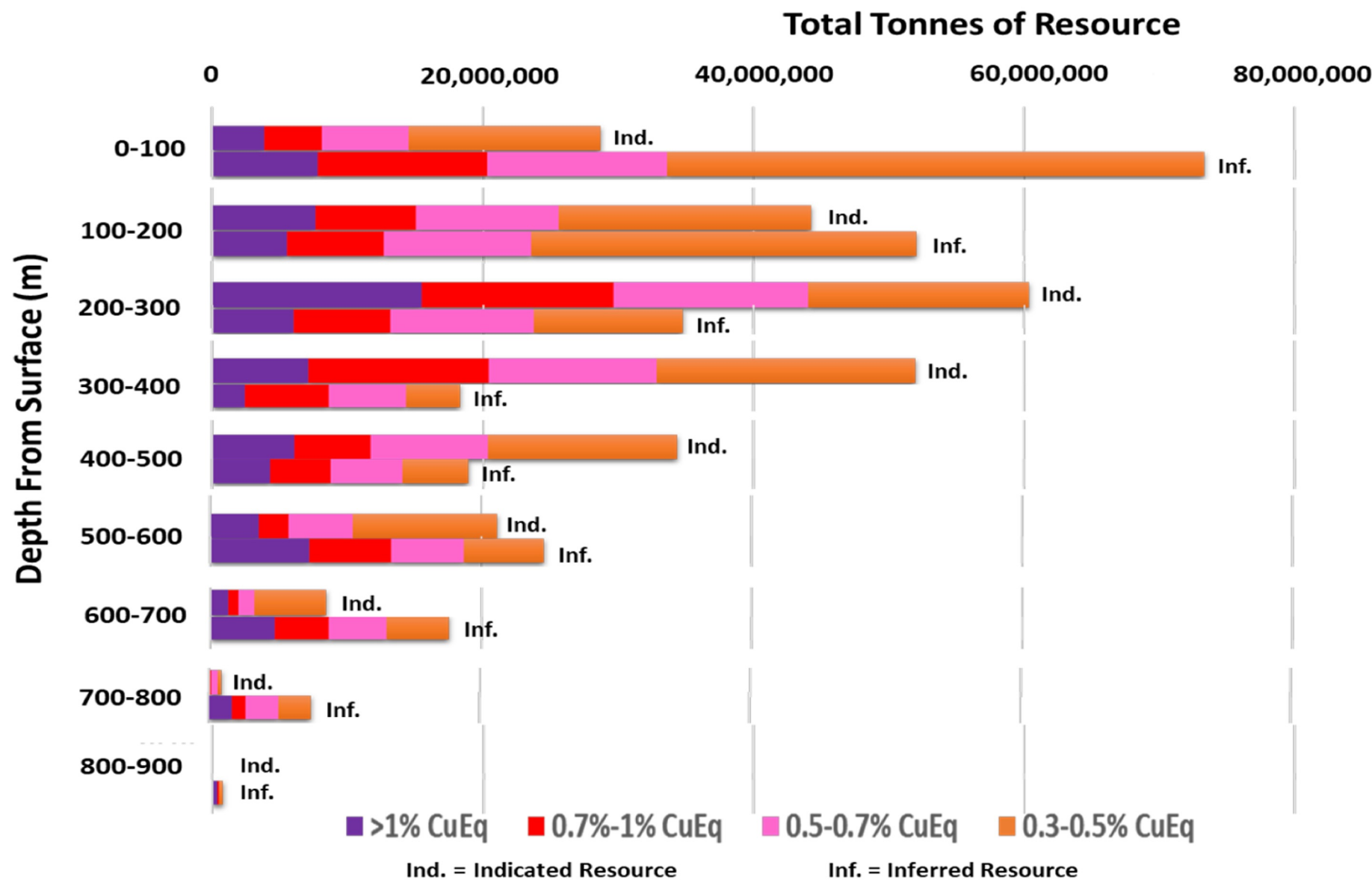
- Seek opportunities to work with Tantahuatay to maximize value for all stakeholders
- Grow portion of resource that falls on Regulus' ground
- Evaluate optimal processing methods including application of Rio Tinto - Nuton's primary copper sulphide leach technologies
- Maintain good standing in region 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

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

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

WHAT IS THE COLLABORATION AGREEMENT WITH COIMOLACHE?

Provides A Pathway To Evaluate The Combined TantaKori Project



- Agreement Announced July 25th, 2024
- Allows for data sharing and collaboration between Regulus and Coimolache
- Both Parties have agreed to complete a mineral resource estimate integrating both sides of the TantaKori deposit
- Option to complete a PEA on the TantaKori project upon mutual consent of both parties
- Results of the mineral resource estimate and PEA can be shared publicly upon mutual consent of the parties
- Results of the mineral resource estimate and PEA can be shared with third parties upon mutual consent of the parties

HOW REGULUS HAS ADVANCED THE ANTAKORI PROJECT

Land agreements, high-impact drilling and investments from strategic partners



2014

- Acquires AntaKori via merger with Southern Legacy

2014-2018

- Land agreements signed, including JV with CMC
- Phase One drill program: 20,332.35 m

2019

- Resource Update more than doubles size of resource, revealing a large, high-grade, low-strip deposit

2018-2023

- Phase Two drill program: 31,666.99 m
- Investments by Osisko Gold Royalties totaling US\$17.5 M, reduces royalty burden

2023-2024

- Rio Tinto's Nuton group invests C\$20.5 M for a 16.11% equity position
- Phase One Nuton testing reveals positive results, Phase Two underway
- Agreement signed to evaluate integrated Coimolache Sulfides / AntaKori project

RIO TINTO NUTON STRATEGIC INVESTMENT & PARTNERSHIP

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



Nuton™ Overview & Strategic Investment Details

- Sizeable investment (**C\$20.5 M**) 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
- Nuton is focused on commercializing its proprietary suite of copper leach technologies, with potential to unlock copper from hard-to-leach ore and low-grade material, with industry-leading recoveries
- Phase One Nuton testing revealed strong copper extraction rates up from samples of different mineralization styles. Regulus has delivered samples to Nuton for the phase two program which entails column tests on larger-scale samples. Results expected by end of 2024

Benefits of Nuton's Sulphide Leaching Technology

- **Smaller Production Footprint and Reduced Impacts:** eliminating the need for a concentrator and generating no tailings, Nuton has less need for water and land than traditional copper production methods
- **Generating Greater Value From Resources:** Industry-leading copper recoveries mean more copper can be extracted from each unit of ore. The technology also offers the possibility to reevaluate legacy sites, including tailings and low-grade stockpiles, uncovering what others see as waste or liability into valuable resources
- **Producing Copper From Mine To Metal In One Place:** Ore can be processed on site yielding pure copper cathode ready for downstream uses. This shortens and optimizes the supply chain from mine to cathode

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

CREATING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Regulus' Approach To Sustainably Develop The AntaKori Project



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

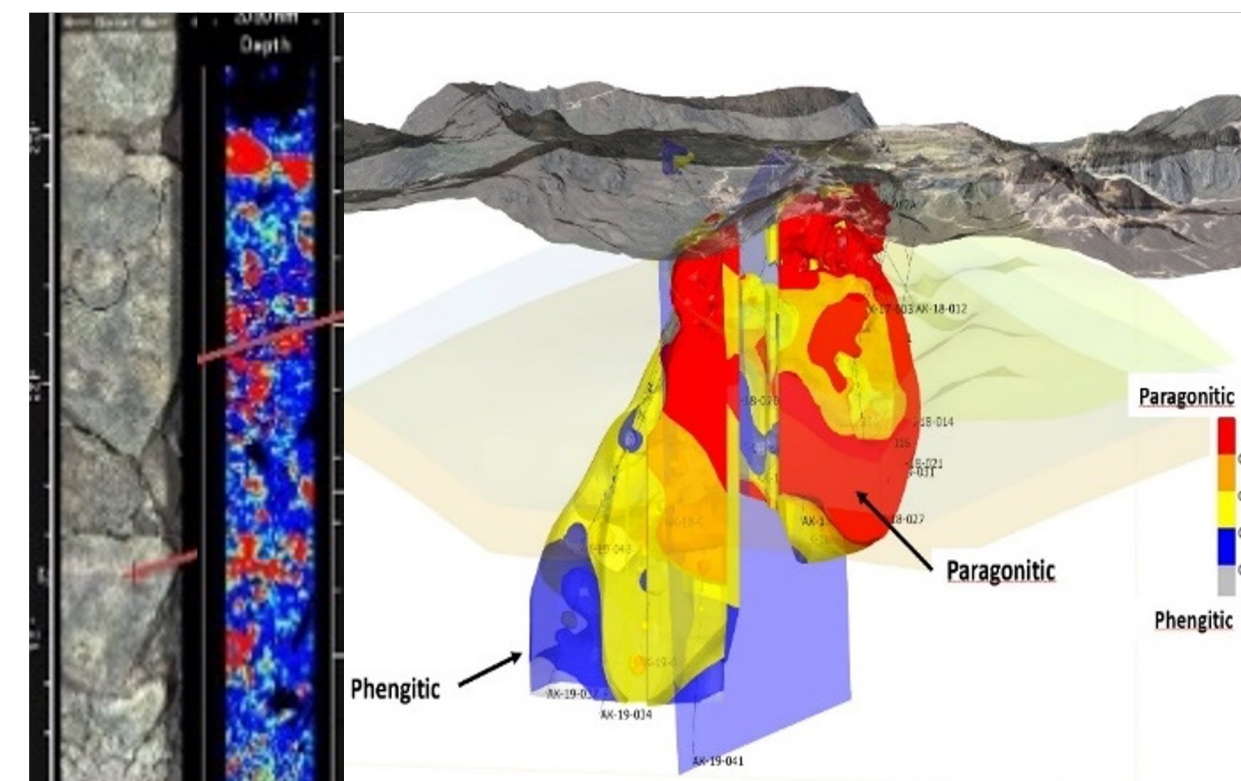
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

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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.**

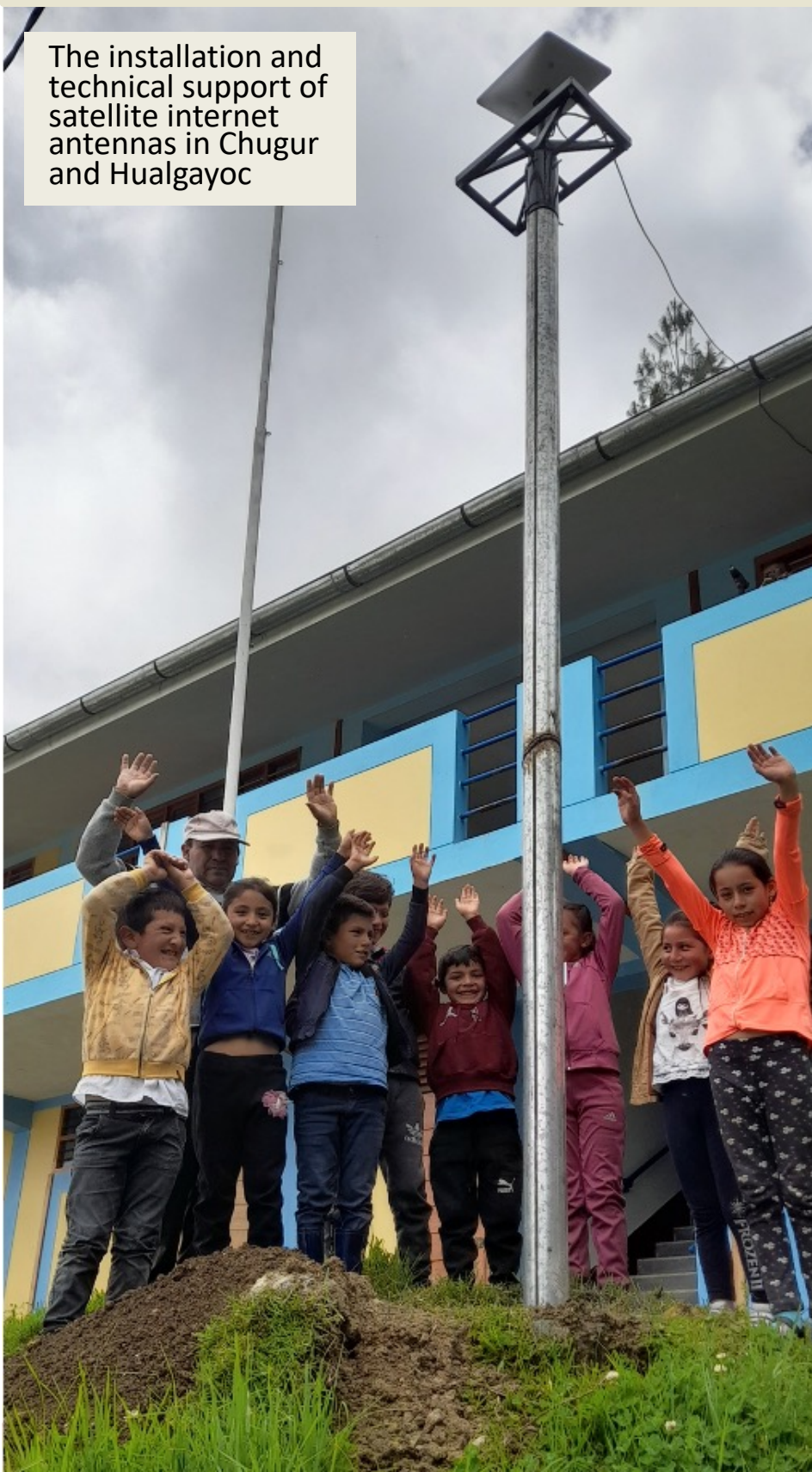


A TECHNICAL APPROACH THAT WILL FACILITATE MINING ANTAKORI

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.**

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

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



AFTER
16-03-23

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 Tantauatay 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⁾

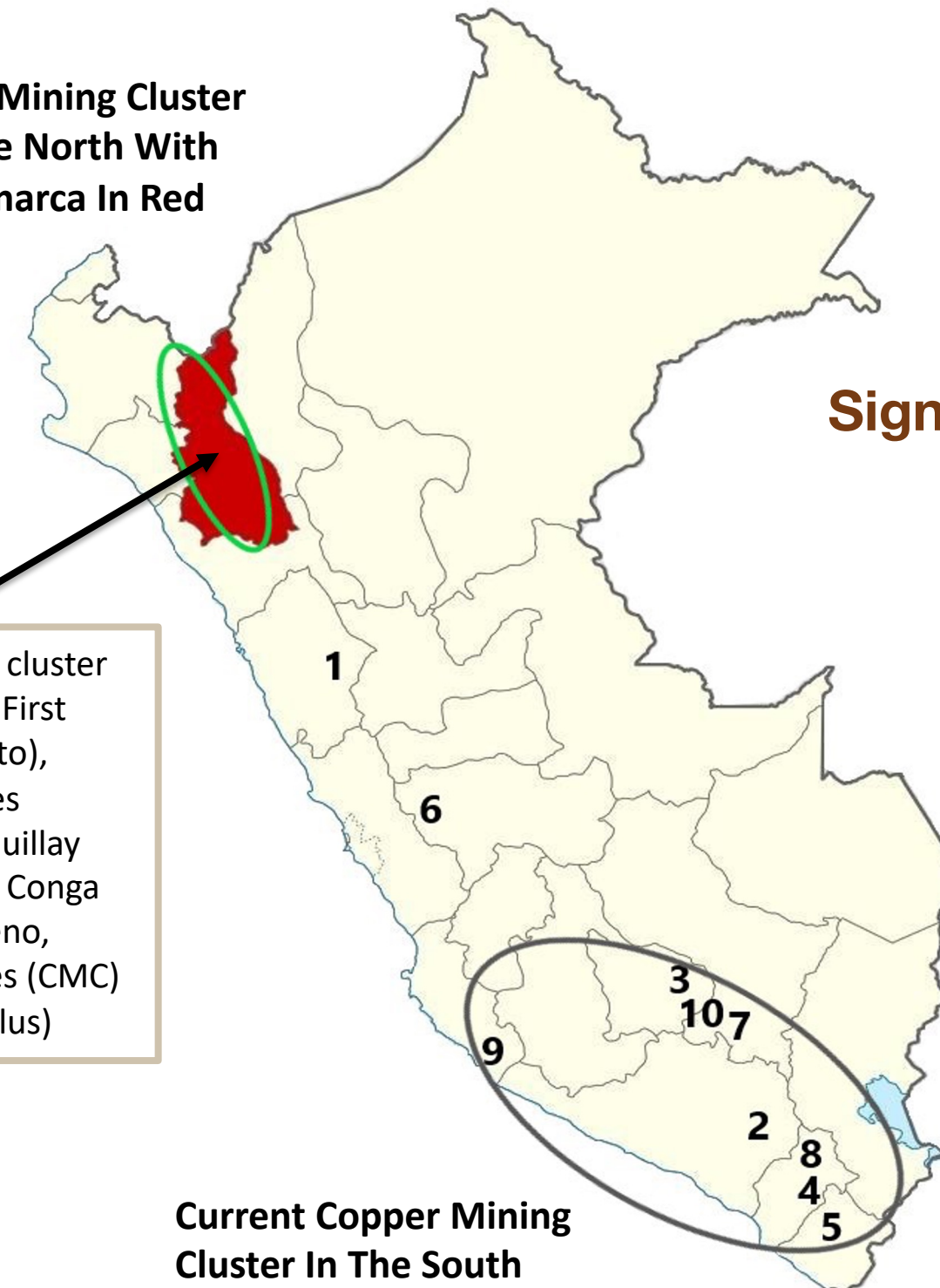
**Víctor Gobitz, President,
Peruvian Mining Society (SNMPE)**

“I believe the Antofagasta transaction (acquiring 19% of Buenaventura's shares) occurred because the transnational company sees the Trapiche (Apurímac) and Coimolache Sulfurus (Cajamarca) projects as attractive” ⁽²⁾

**Roque Benavides, Chairman,
Compañía de Minas Buenaventura**

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

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



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: Constanca

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

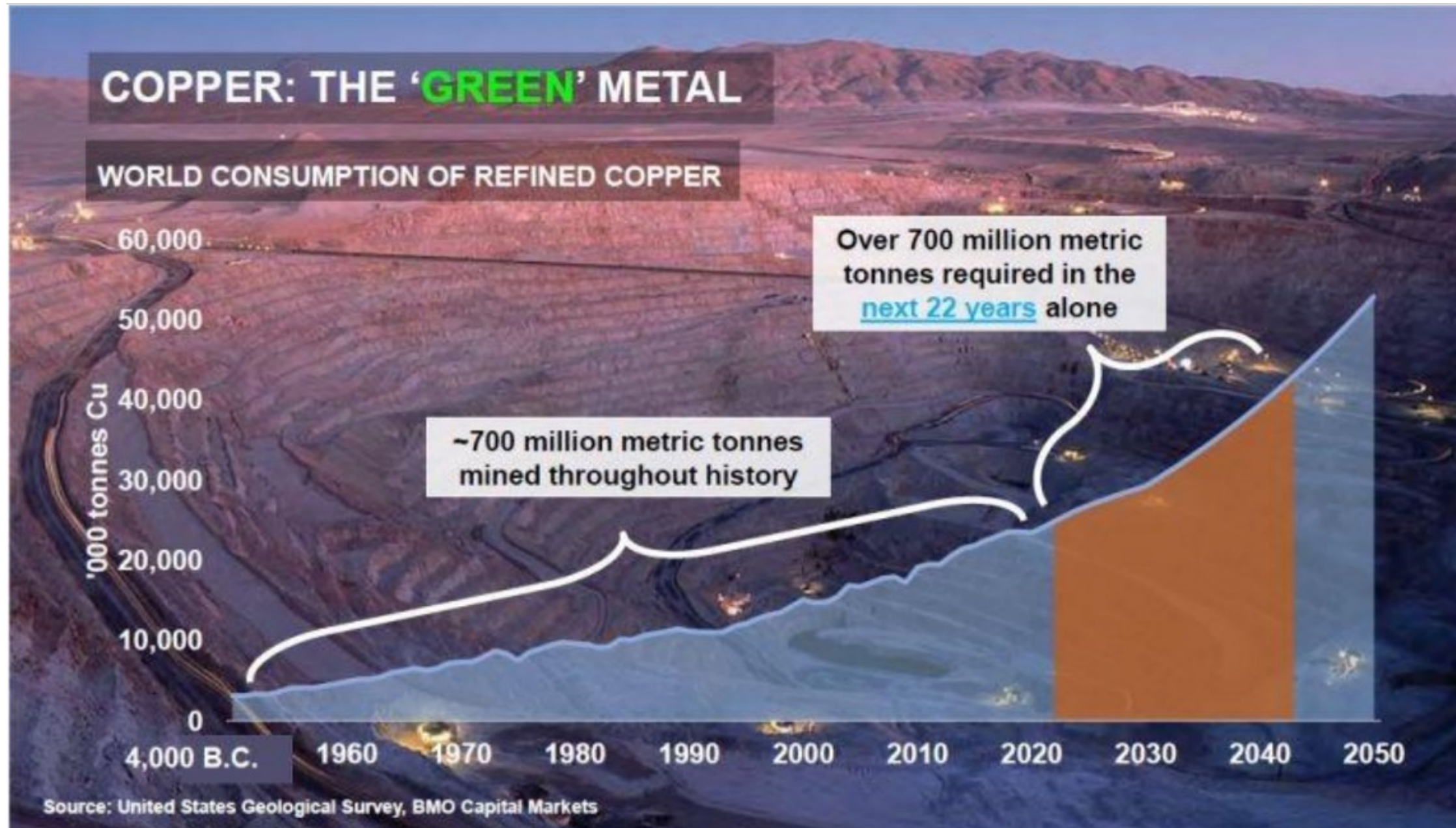
Source: (2) <https://iimp.org.pe/> 22 December, 2023

WHAT IS DRIVING COPPER DEMAND?

Significant Copper Is Required For The Green Energy Transition

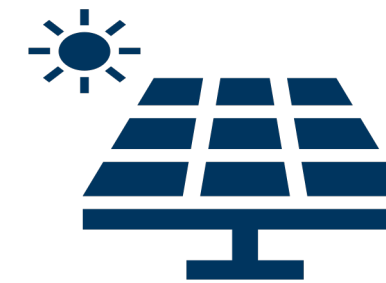


FORECAST WORLD COPPER CONSUMPTION – 2021 to 2050

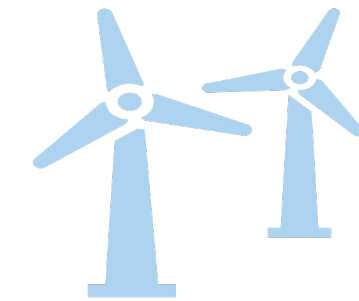


Renewable energy systems use up to **12x more copper** than conventional power systems

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.

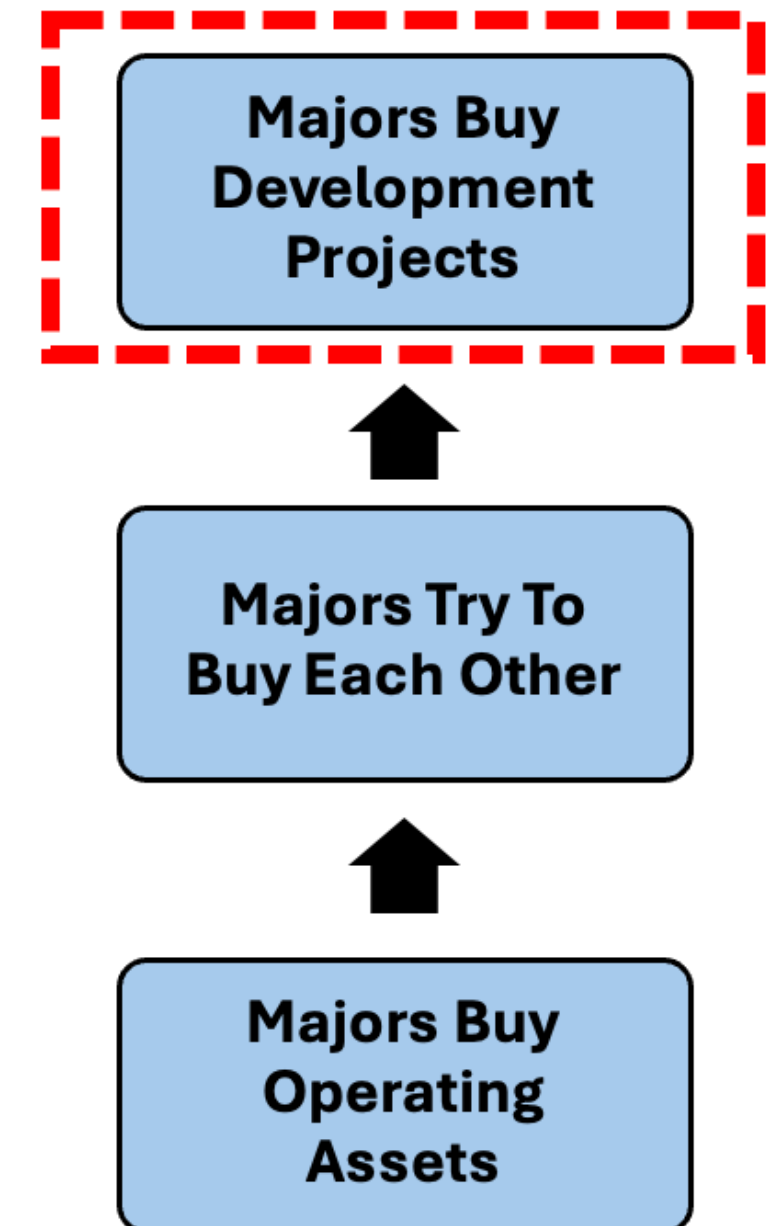
MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities



BHP <small>lundin mining</small>	BHP and Lundin Mining agree to acquire Filo Corp	C\$4.1 B	2024
MACH	MACH Metals agrees to acquire Rex Minerals	A\$393 M	2024
BHP	BHP makes failed bid to acquire Anglo American	US\$49.1 B	2024
GLENCORE	Glencore makes failed hostile bid to acquire Teck	US\$23.1 B	2023
MMG	MMG acquires Khoemacau Copper Mine	US\$1.88 B	2023
BHP	BHP acquires Oz Minerals	US\$6.4 B	2023
HUDBAY	Hudbay Minerals acquires Copper Mountain Mining	US\$439 M	2023
lundin mining	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023
RioTinto	Rio Tinto acquires Turquoise Hill	US\$3.3 B	2022
Sandfire	Sandfire acquires Matsa Mine	US\$1.87 B	2022
Newmont	Newmont consolidates Yanacocha	US\$458 M	2022
SOUTH32	South32 acquires 45% interest in Sierra Gorda Copper Mine	US\$1.4 B	2022

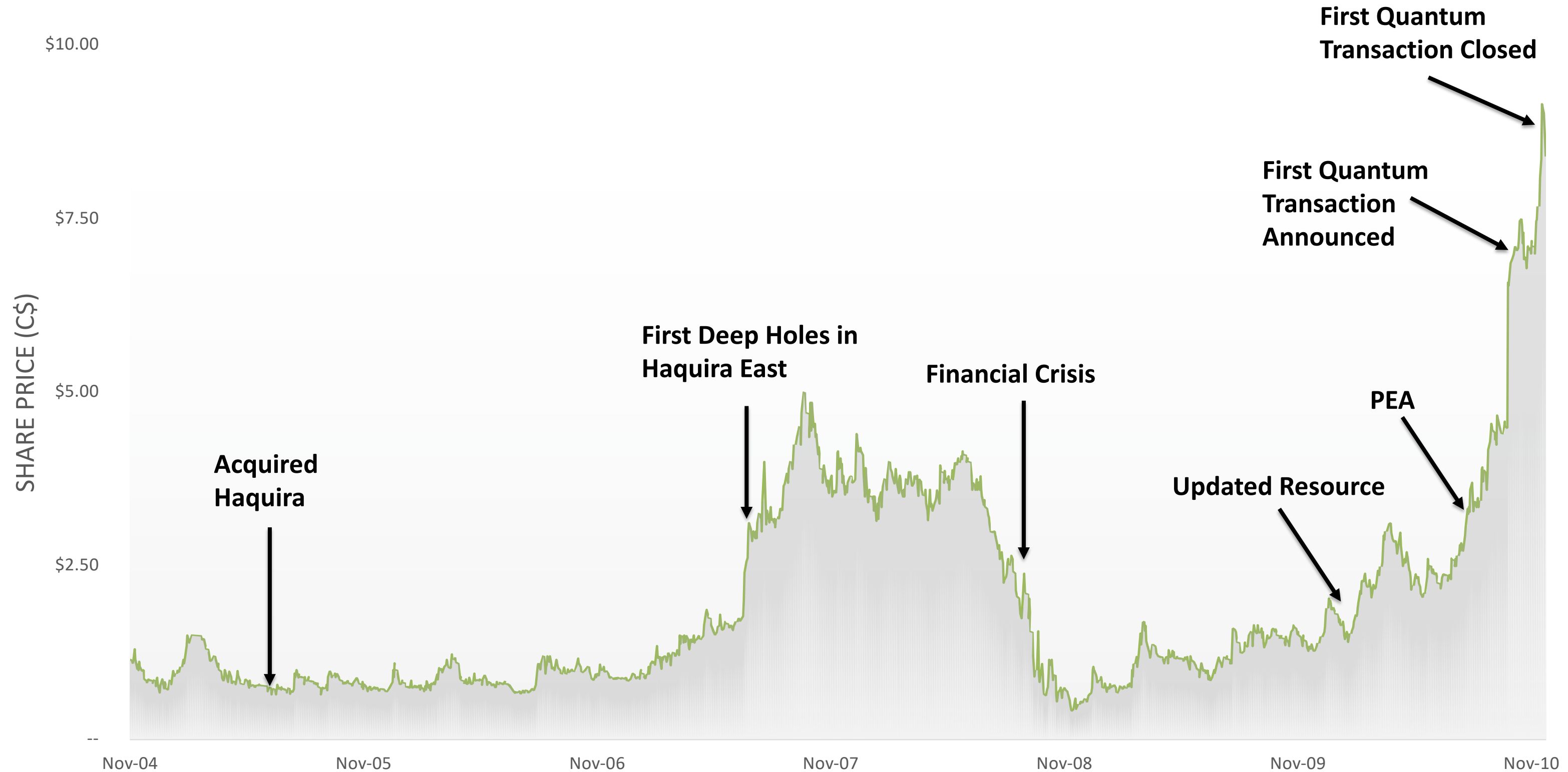
M&A Cycle In Bull Market



Source: Company disclosure

WHAT DID THE TEAM DO WITH ANTARES?

Generated Significant Value For Shareholders



TSX.V: REG OTCQX: RGLSF Predecessor company delivered significant return on investment for shareholders

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:

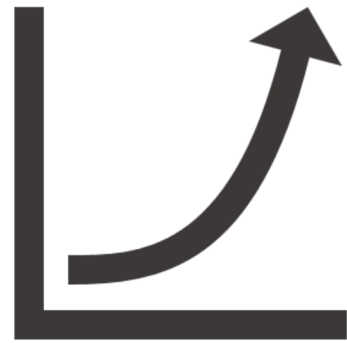
1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d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

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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