



# The AntaKori Copper-Gold Project

**A World-Class Brownfield Opportunity**

TSX.V: REG

OTCQX: RGLSF

February 2025

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## *Forward-Looking Information*



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# 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.

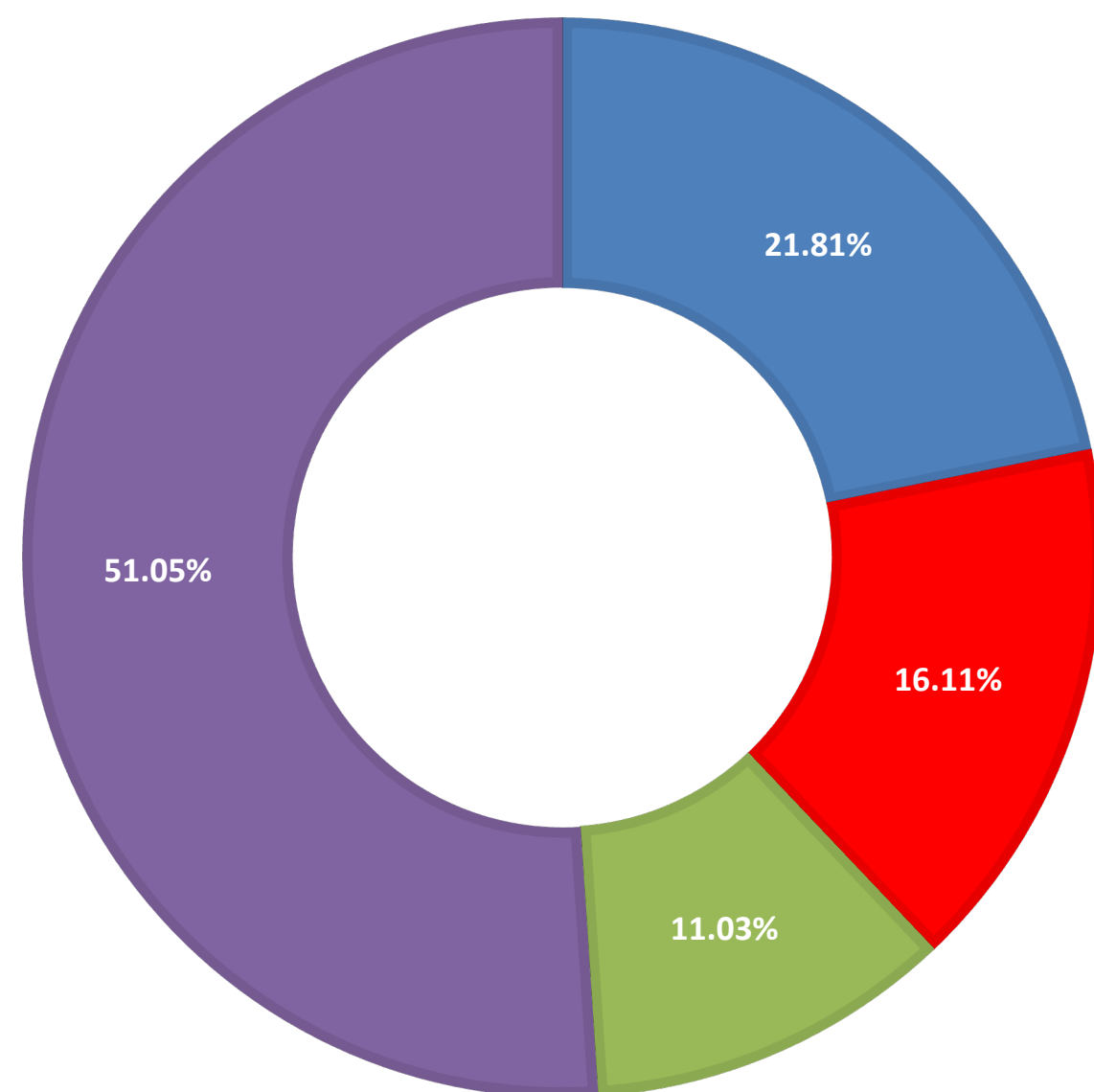
# CAPITAL STRUCTURE

*A Tightly-Held Junior With Strong And Strategic Partners*



## SHARE OWNERSHIP

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




**TSX.V: REG OTCQX: RGLSF**

## CAPITAL STRUCTURE

Ticker (TSX.V)	<b>REG</b>
Ticker (BVL)	<b>REG</b>
Ticker (OTCQX)	<b>RGLSF</b>
Shares issued	<b>124,658,818</b>
Fully diluted	<b>135,933,818</b>
Share price (Feb 24, 2025)	<b>C\$2.05</b>
Market capitalization	<b>C\$255.6 M</b>
Current cash position (as of Jun 30)	<b>~C\$14.9 M</b>

## ANALYST COVERAGE

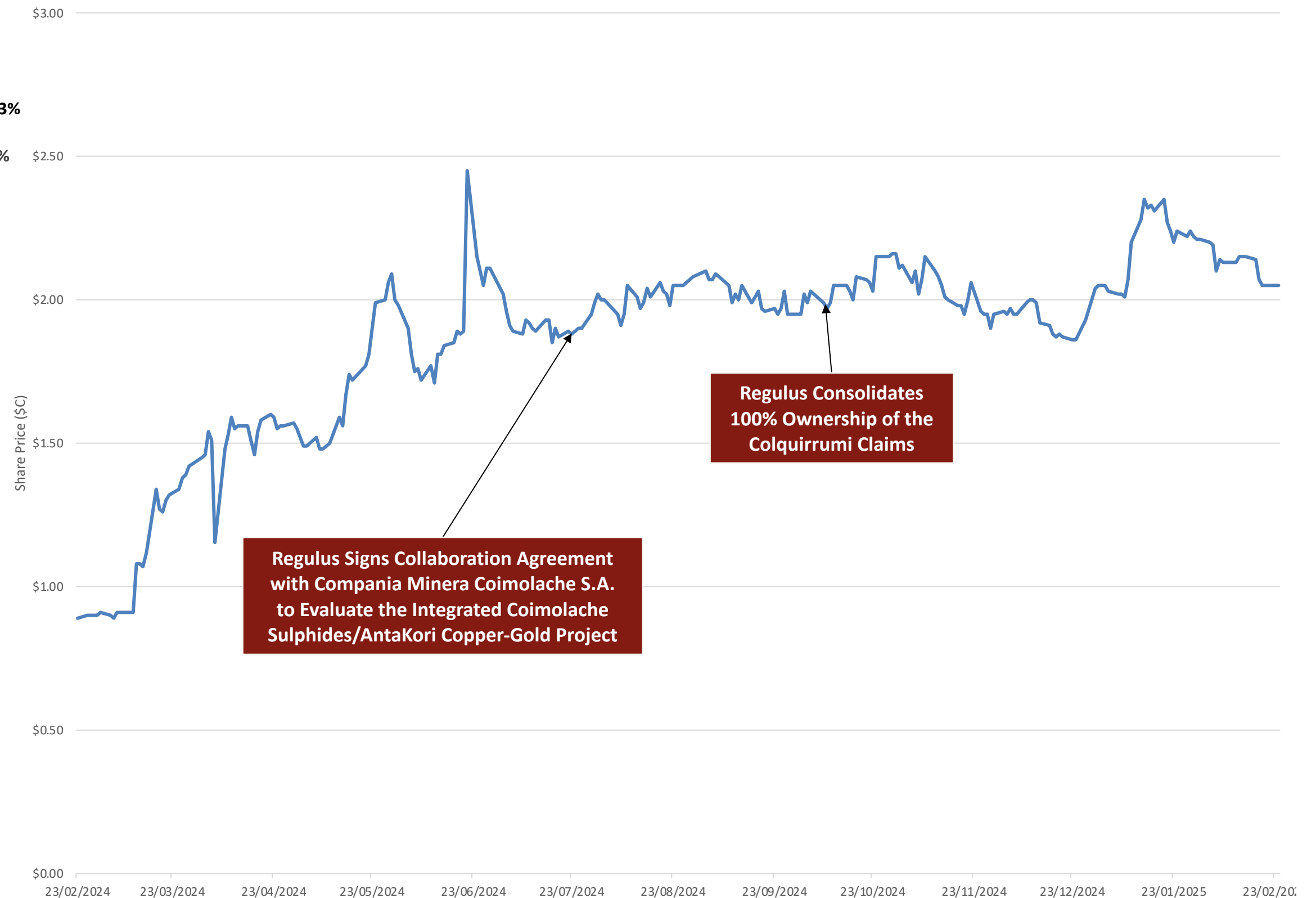
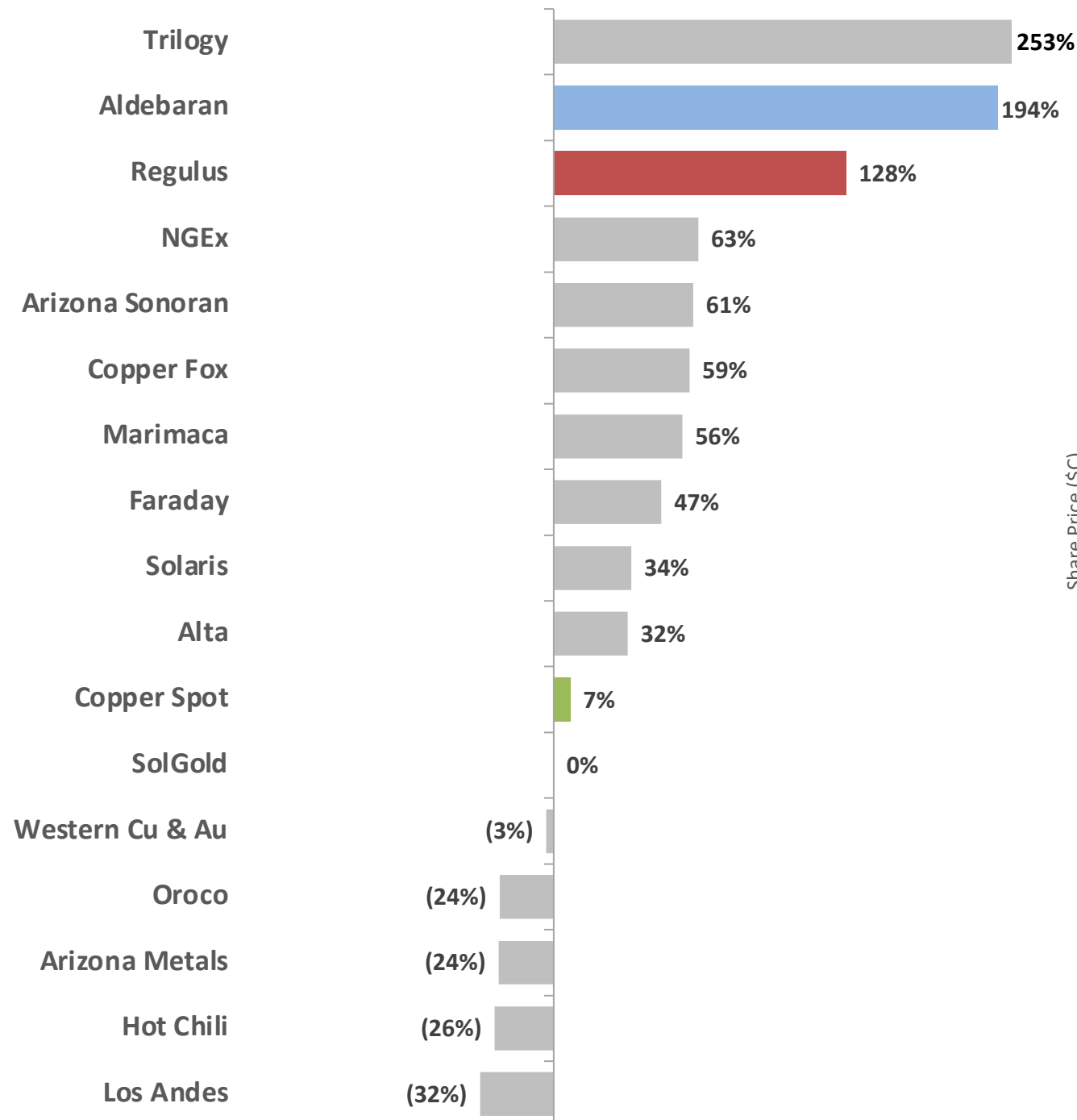
David Davidson	 <b>PARADIGM</b> CAPITAL
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# SHARE PRICE PERFORMANCE

*One of the Best Performing Copper Juniors in the Last 12 Months*



## Last 12 Months



**TSX.V: REG OTCQX: RGLSF**

Notes: Selection of copper-focused juniors with market caps ~ or > C\$100 million. Data from February 24<sup>th</sup>, 2025. Taken from FactSet.

# 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 Tanta Huatay.

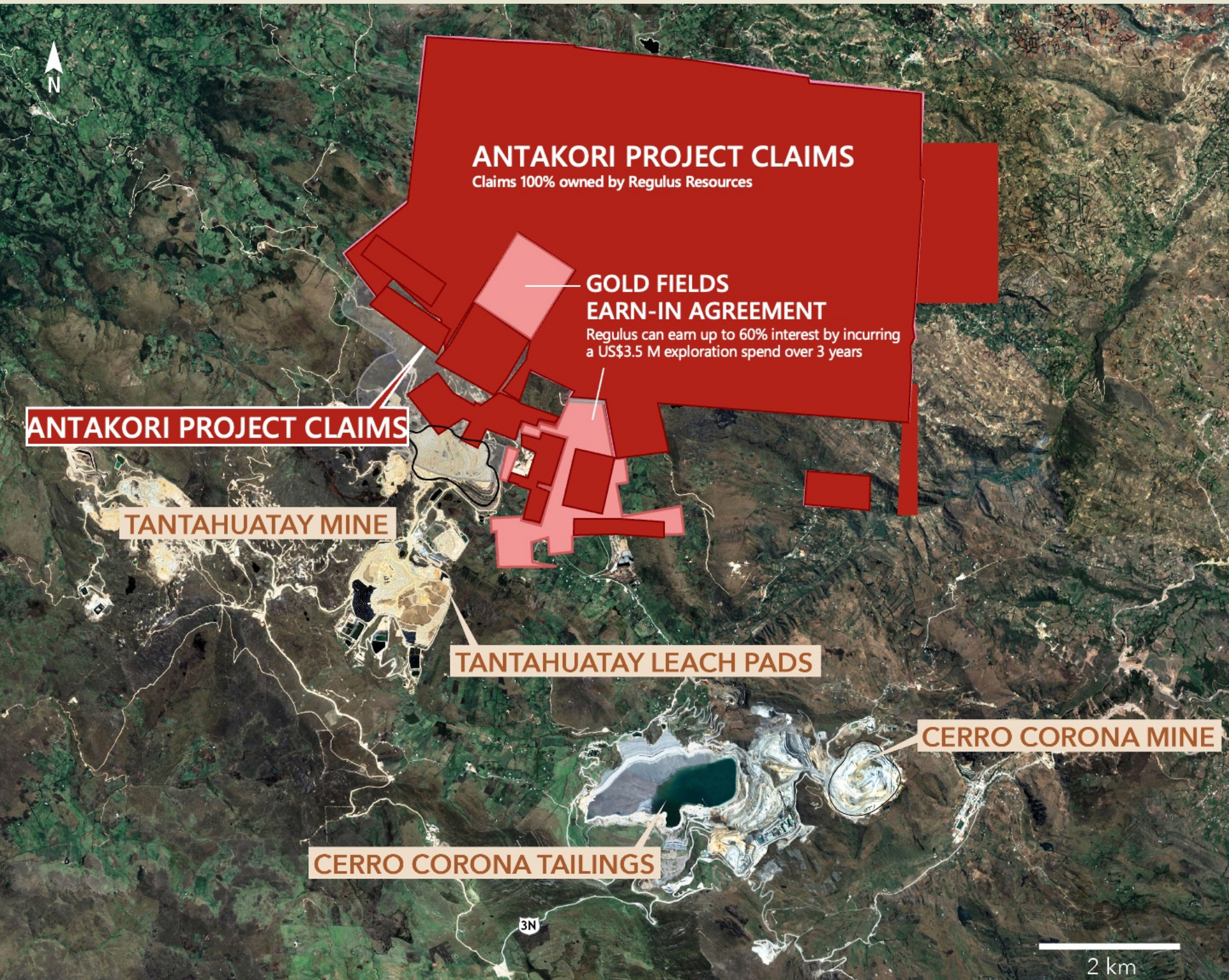
## EXCELLENT INFRASTRUCTURE

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 2027<sup>1</sup>
- 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 2030<sup>2</sup>
- Need to find or acquire more ore to avoid closure

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

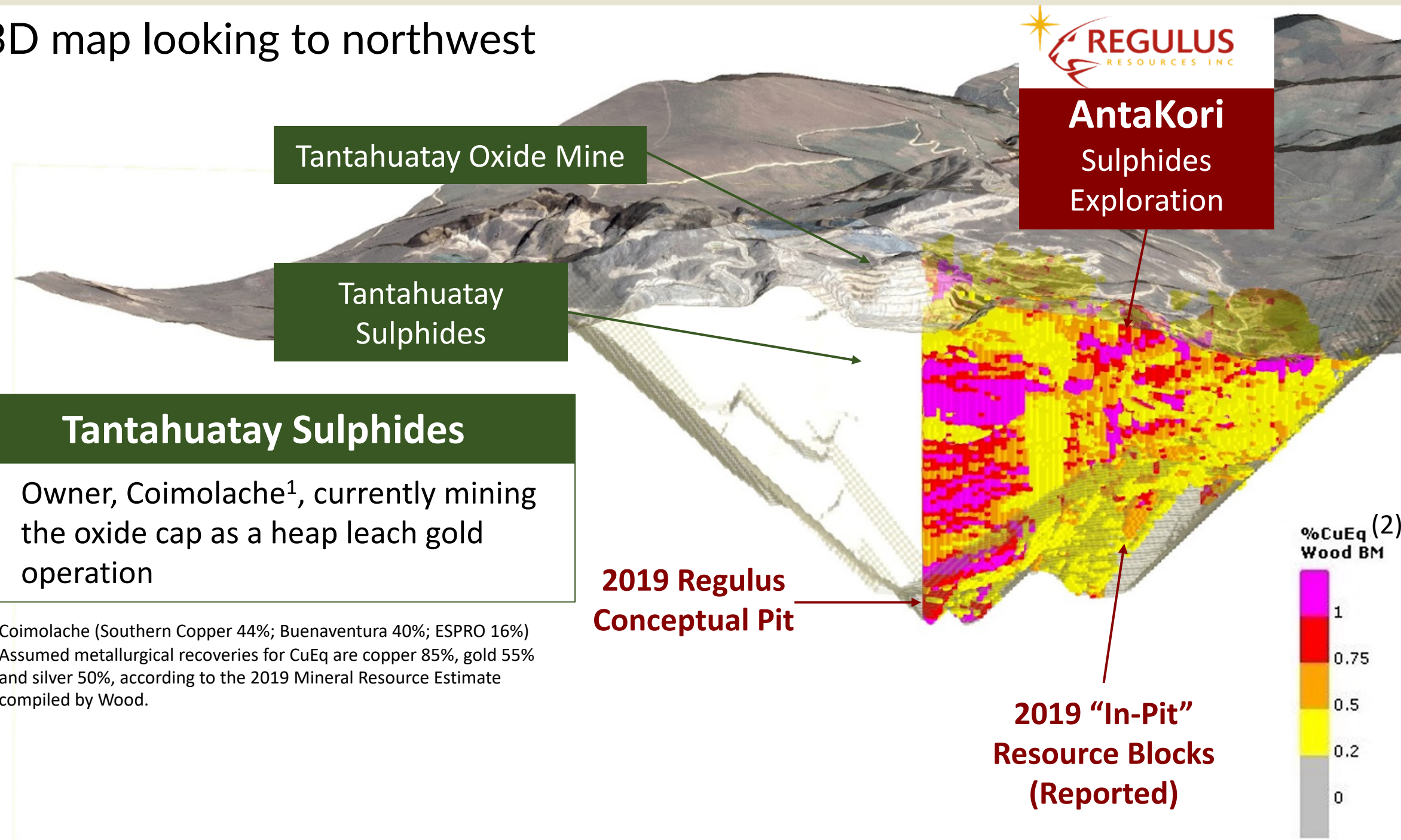
(2) Per SNL Financial

# 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

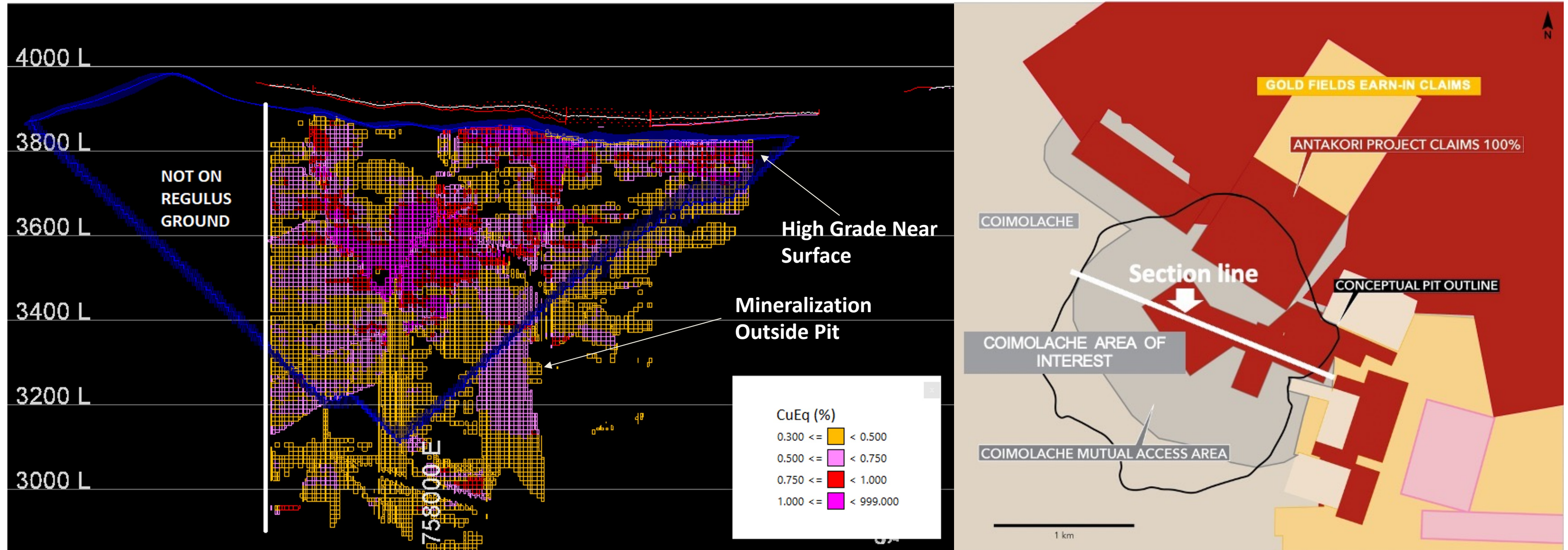
- Owner, Coimolache<sup>1</sup>, currently mining the oxide cap as a heap leach gold operation

(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)

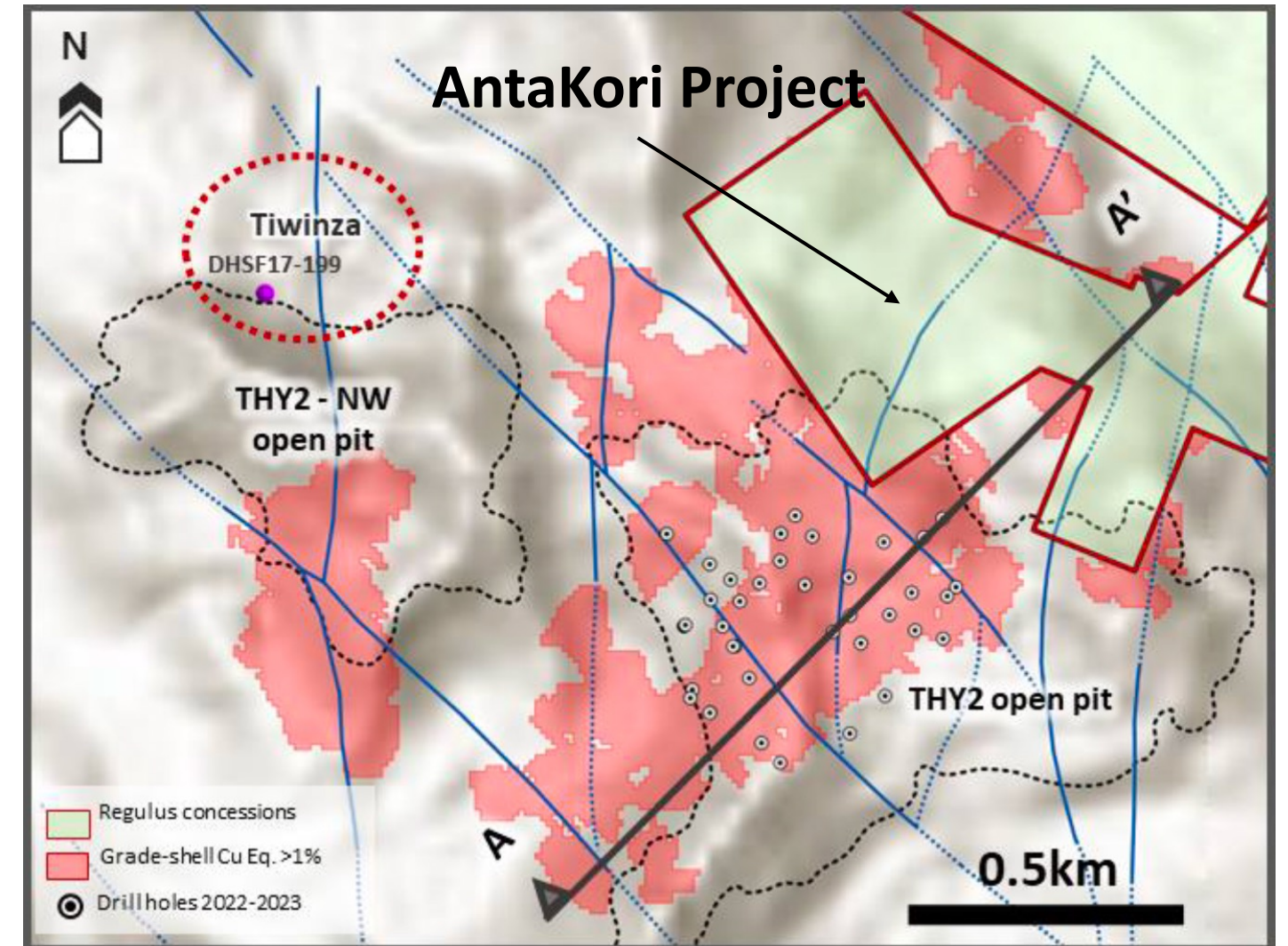
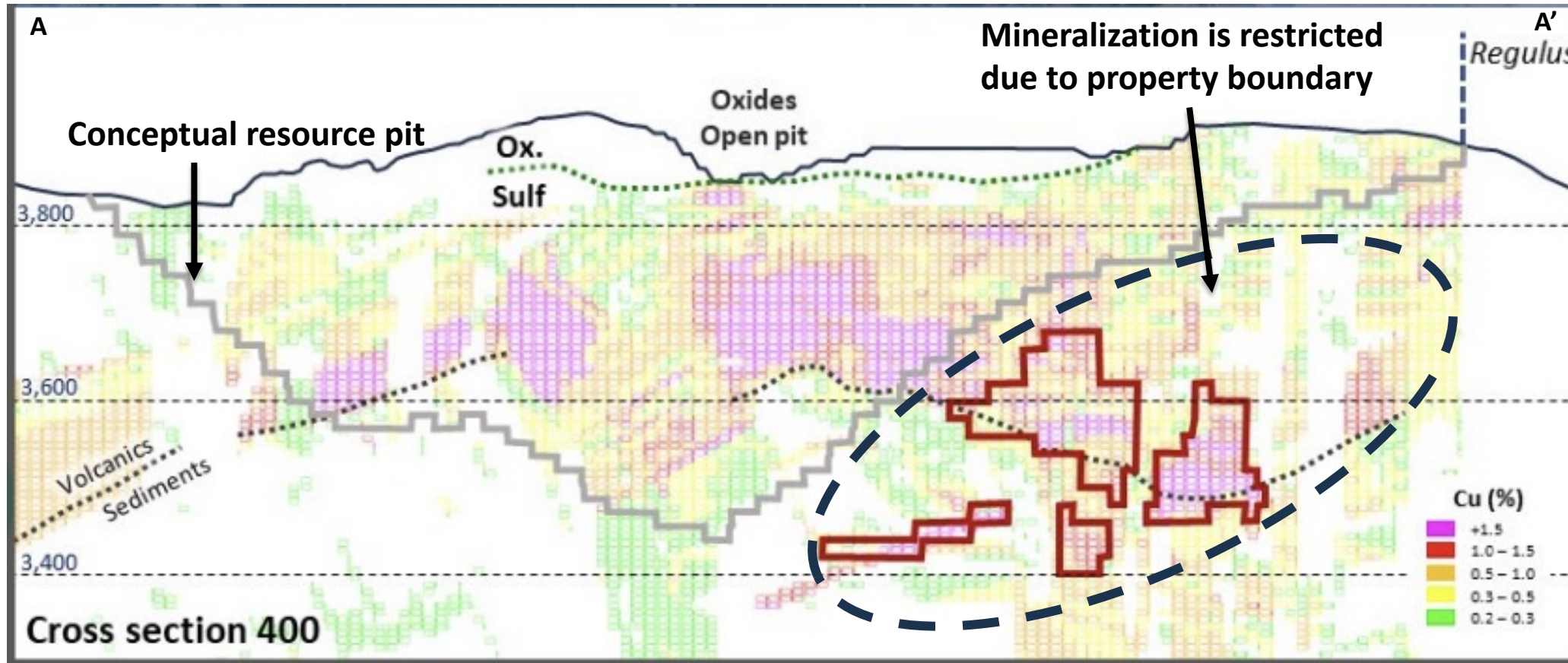
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	<b>250</b>	<b>0.48</b>	<b>0.29</b>	<b>7.5</b>	<b>2.6</b>	<b>2.3</b>	<b>61</b>
Inferred	<b>267</b>	<b>0.41</b>	<b>0.26</b>	<b>7.8</b>	<b>2.4</b>	<b>2.2</b>	<b>67</b>

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
<b>TOTAL</b>	<b>734,796</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>

### 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
<b>TOTAL</b>	<b>45,242</b>	<b>1.2</b>	<b>0.6</b>	<b>0.3</b>

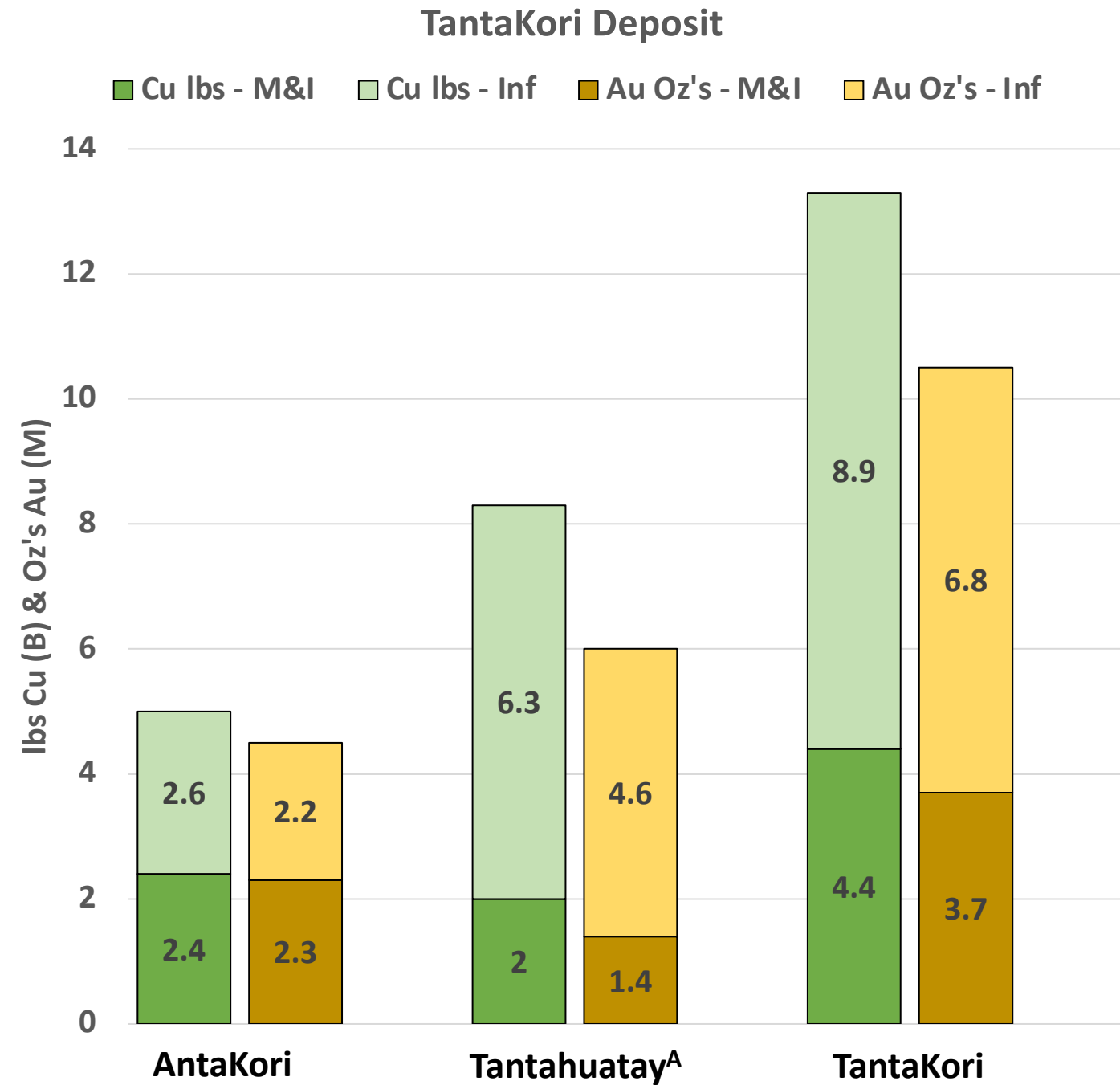
Resources published in Buenaventura 2023 Investor Day Report.

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 25 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<sup>B</sup> 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

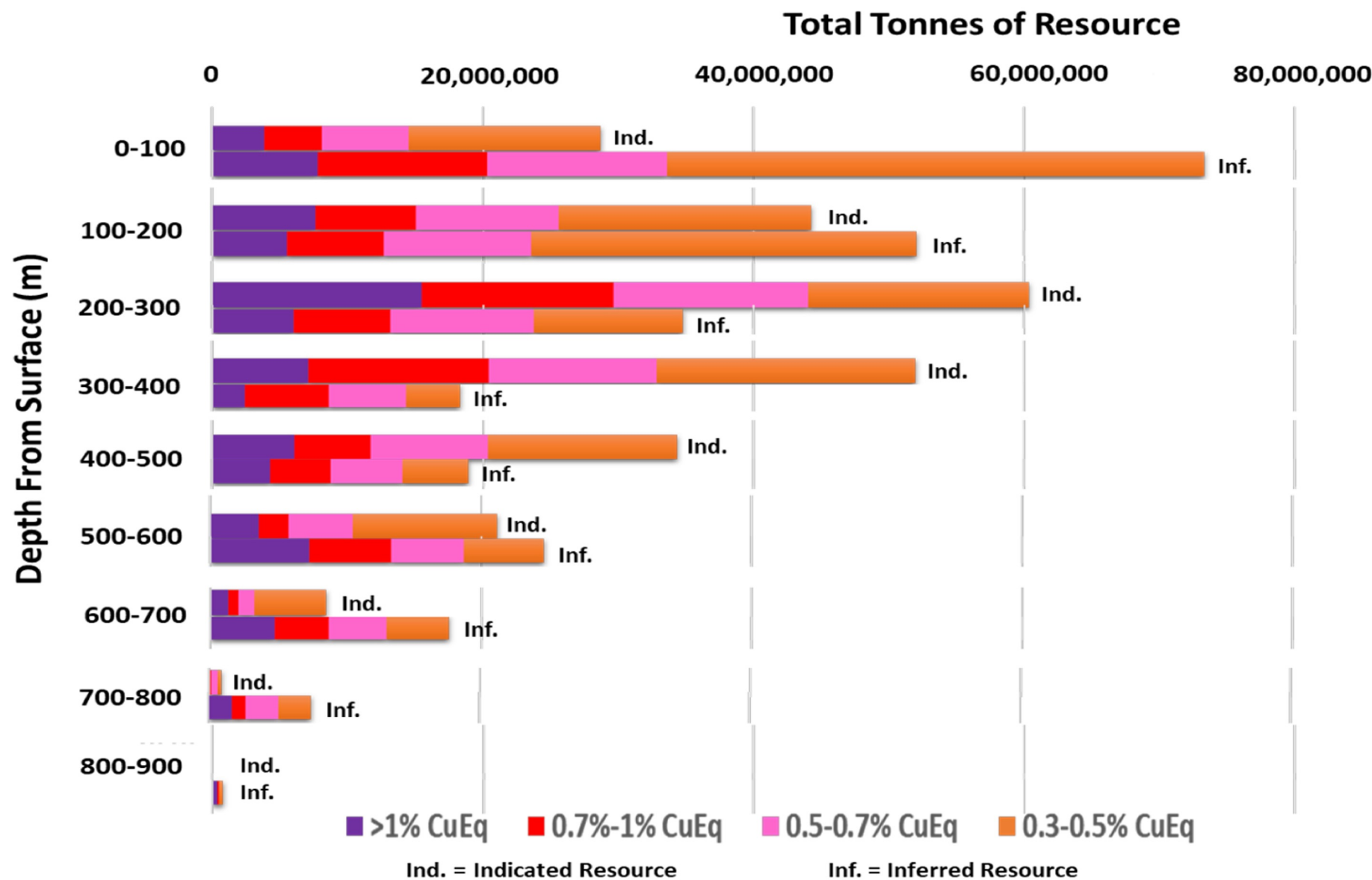
- Seek opportunities to work with Tantahuatay to maximize value for all stakeholders
- Grow portion of resource that falls on Regulus' ground
- Evaluate optimal processing methods including application of Rio Tinto - Nuton's primary copper sulphide leach technologies
- Maintain good standing in region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

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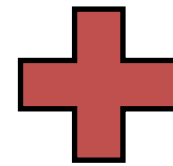
## 20 SIGNIFICANT DRILL HOLES AT ANTAKORI

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*



**CIA MINERA COIMOLACHE S.A.**  
**U.P. TANTAHUATAY**

- Agreement Announced July 25<sup>th</sup>, 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 or 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*



## Financial Benefits

- CAPEX reduction
- Unlock lower-grade mineralization
- Produce cathodes on site

## Environmental Benefits

- Eliminates concentrator & tailings
- ~30% water use compared to traditional processing
- Far less carbon intensive

*While AntaKori Does Not Require Nuton's Sulphide Leaching Technology, It Could Have Substantial Impacts On The Project's Economics*

# 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

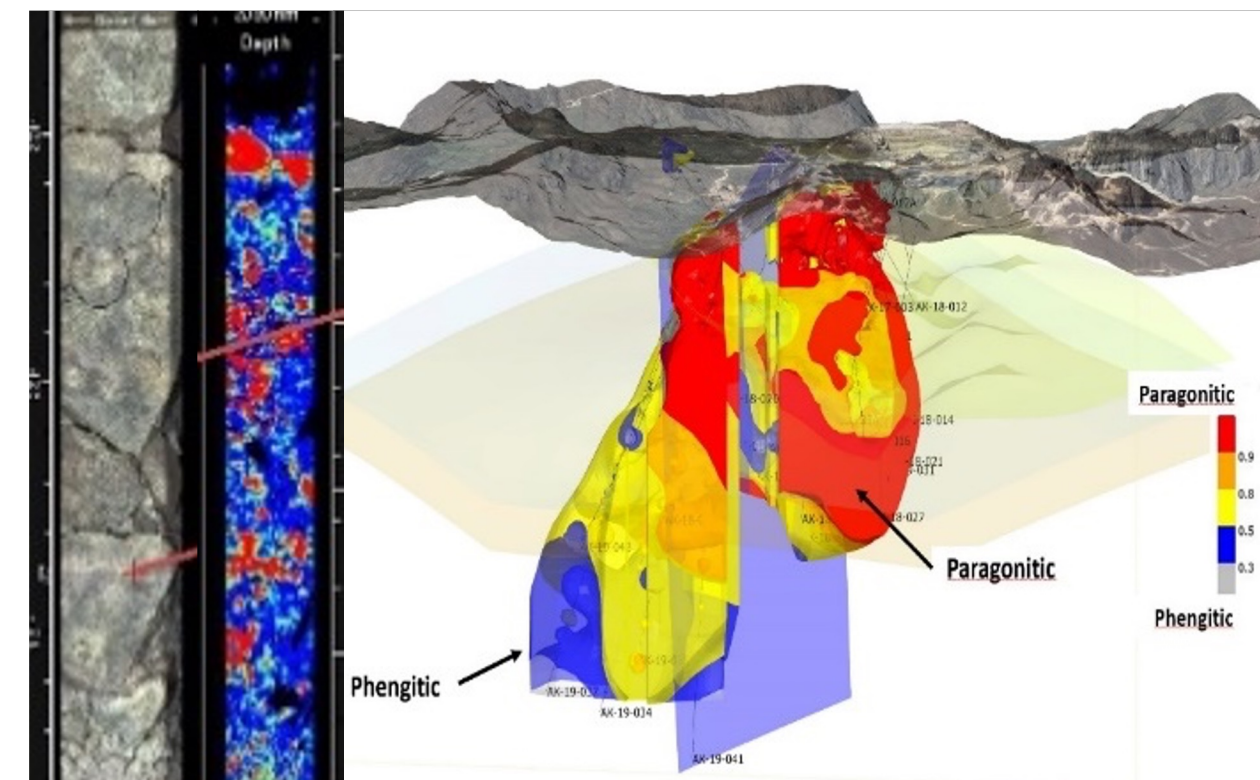
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

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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**



**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

# 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” <sup>(1)</sup>

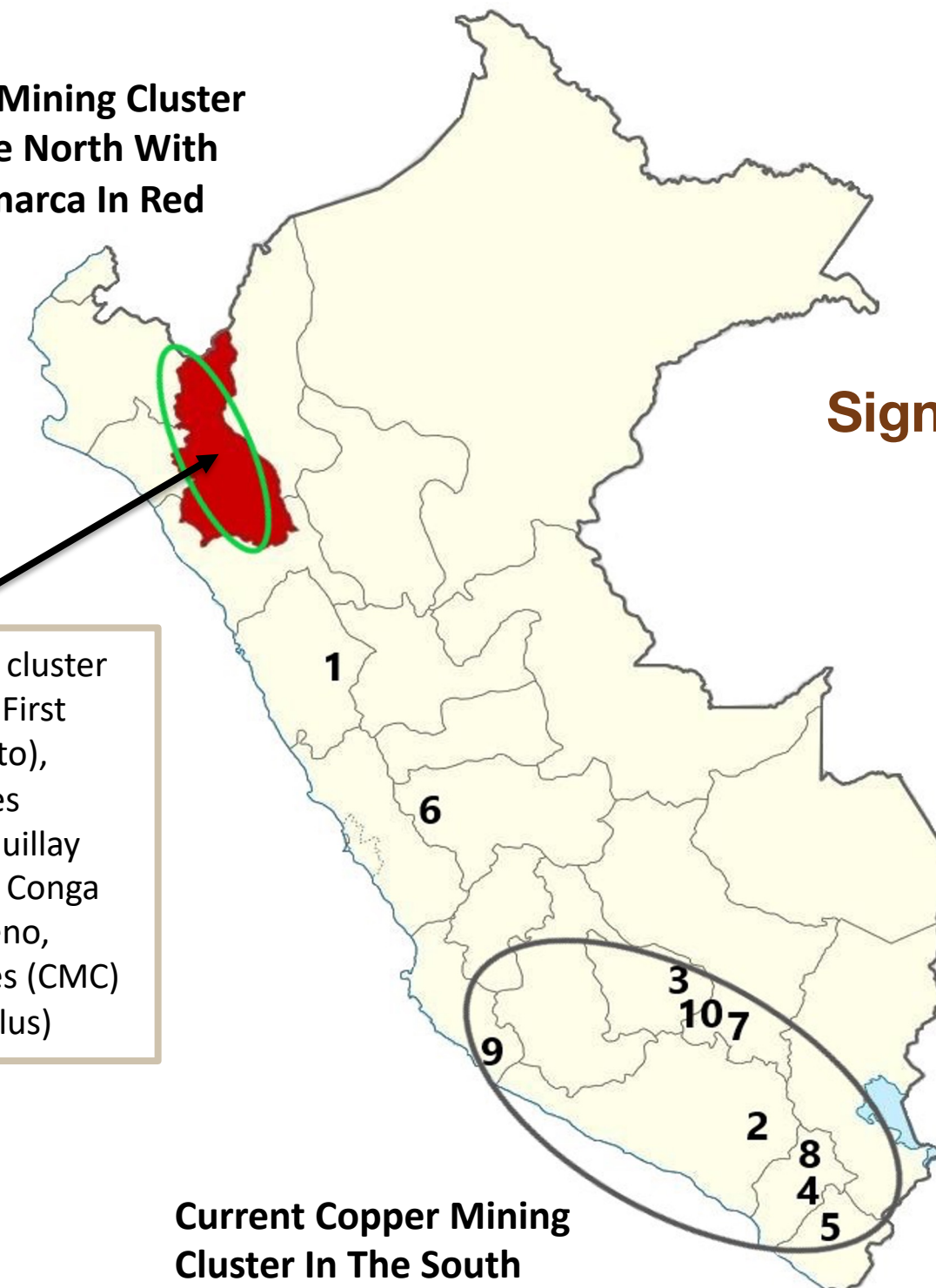
**Víctor Gobitz, President,  
Peruvian Mining Society (SNMPE)**

“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” <sup>(2)</sup>

**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, Tantahuatay Sulfides (CMC) and AntaKori (Regulus)



### Significant Copper Mines

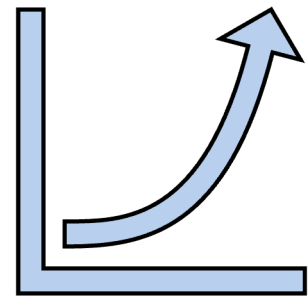
- 1: Antamina
- 2: Cerro Verde
- 3: Las Bambas
- 4: Quellaveco
- 5: Toquepala
- 6: Toromocho
- 7: Antapaccay
- 8: Cuajone
- 9: Mina Justa
- 10: Constanca

Source: (1) [www.desdeadentro.pe](http://www.desdeadentro.pe), 15 May, 2023

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

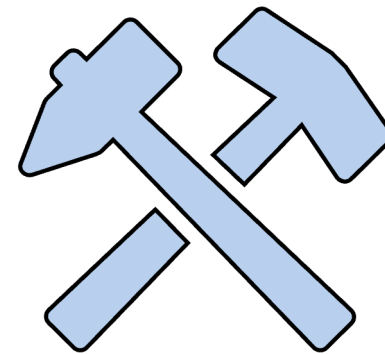
# WHY COPPER?

*A Combination of Increasing Demand and Diminishing Supply*

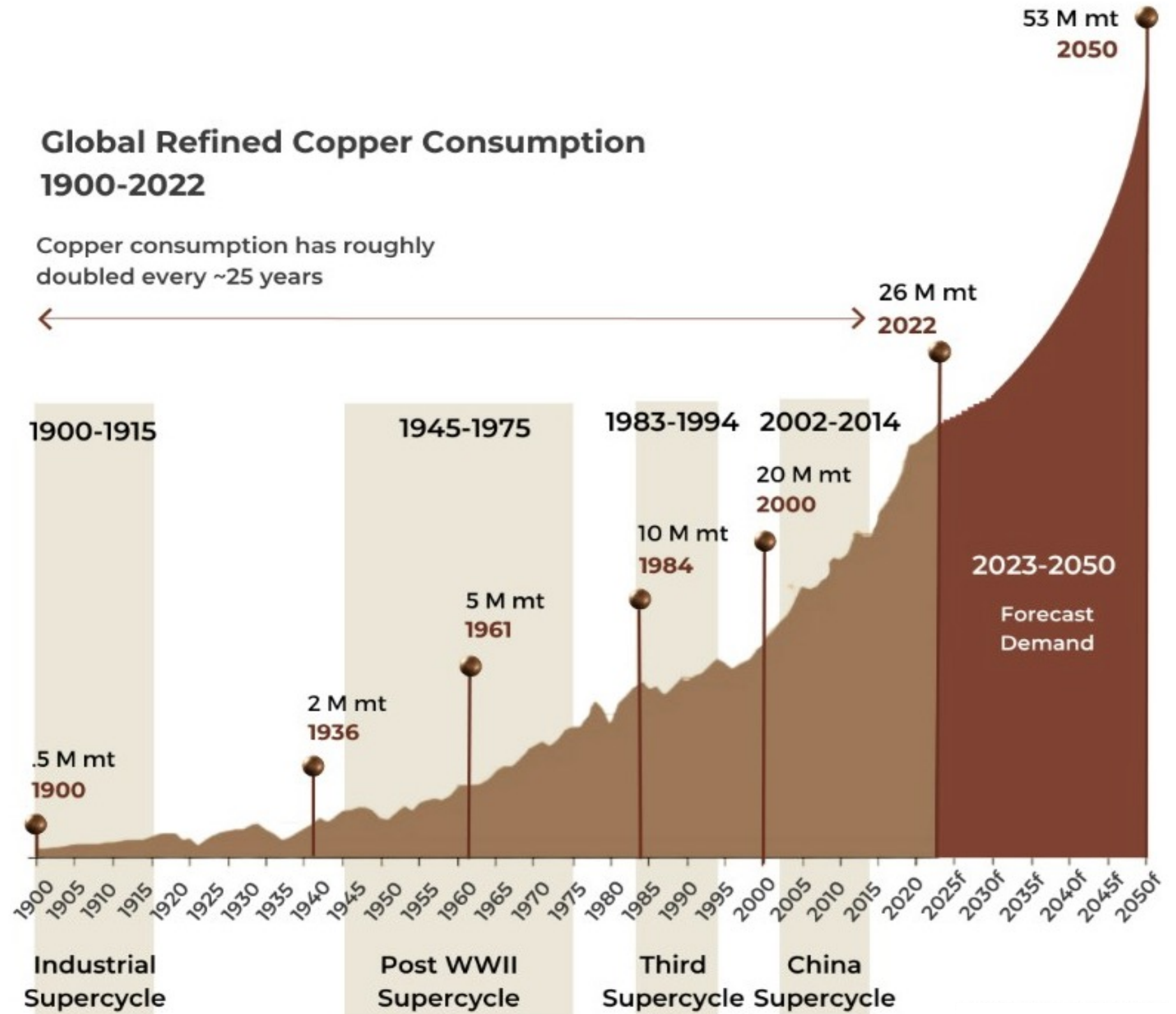
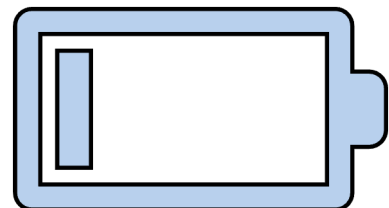


**More copper required over next 25 years than has been produced over the last 120 years**

**Six new large mines required every year to meet coming demand**



**Lack of quality projects available to bring into production**



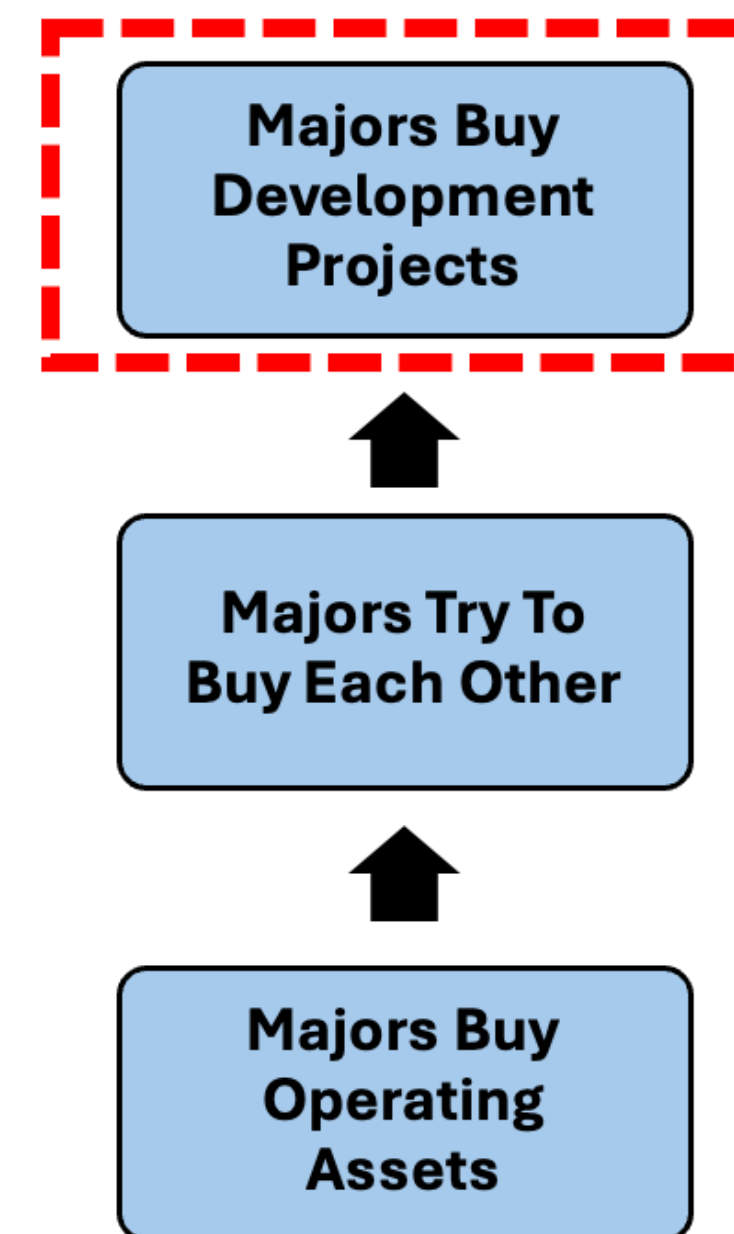
# MAJORS ACTIVELY ACQUIRING COPPER ASSETS

*Majors looking for growth in copper with limited opportunities*



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

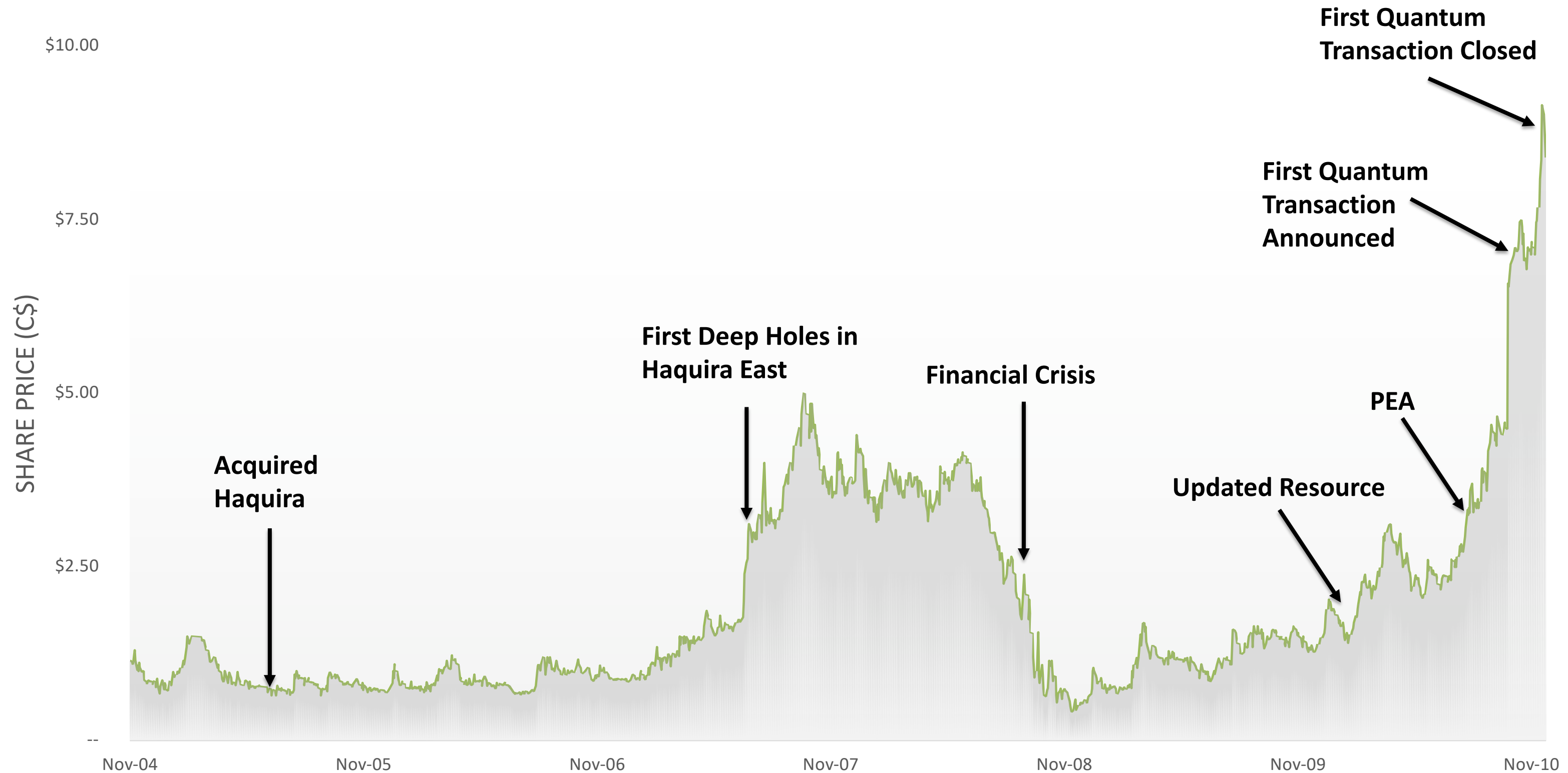
## M&A Cycle In Bull Market



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
<b>0.3</b>	<b>250</b>	<b>0.48</b>	<b>0.29</b>	<b>7.5</b>	<b>857</b>	<b>2.6</b>	<b>2.3</b>	<b>61</b>
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
<b>0.3</b>	<b>267</b>	<b>0.41</b>	<b>0.26</b>	<b>7.8</b>	<b>518</b>	<b>2.4</b>	<b>2.2</b>	<b>67</b>
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:

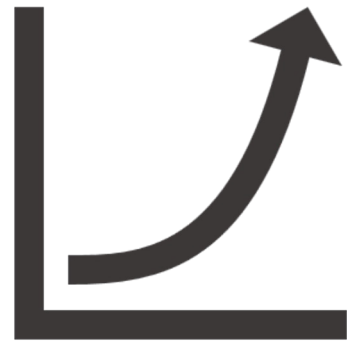
1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d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