



September 14, 2022

THE ANTAKORI COPPER-GOLD PROJECT

Precious Metals Summit - Beaver Creek

TSX.V: REG
OTCQX: RGLSF

DISCLAIMER

Forward-Looking Information



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WHY REGULUS RESOURCES?



DELIVERING A COPPER PROJECT AT THE RIGHT TIME

- M&I: 2.6 B lbs Cu, 2.3 M Oz's Au & 61 M Oz's Ag
- Inf: 2.4 B lbs Cu, 2.2 M Oz's Au & 67 M Oz's Ag
- One of the highest-grade undeveloped copper deposits with growth potential
- Low strip ratio
- Brownfield project near two existing mines and infrastructure
- Copper projects needed for Green



PROVEN STRATEGY



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

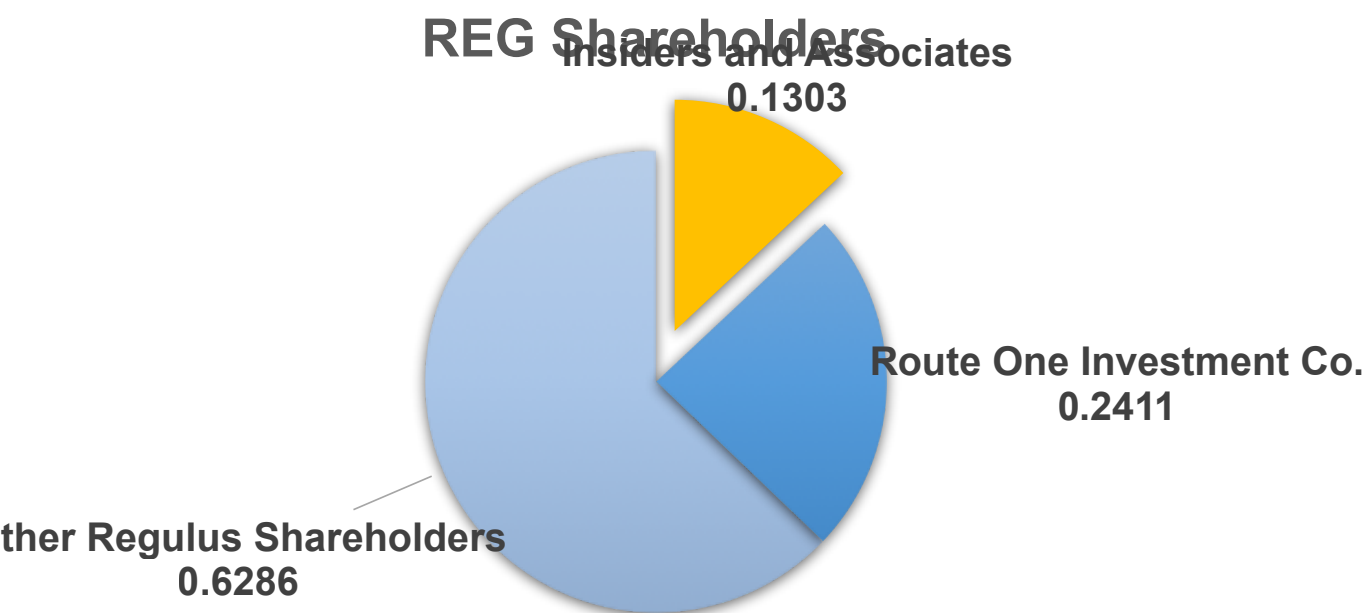


QUALITY PARTNERS

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

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WHAT IS THE CAPITAL STRUCTURE?



Shares issued	101,849,844
Fully diluted	120,544,968
Share price (Sept 13, 2022)	C\$0.77
Market cap	C\$78.4 MM

Analyst Coverage

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

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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 MM from Phelps Dodge

2005-2010
C\$45 MM spent on exploration through to PEA

2010
Sold to First Quantum Minerals for C\$650+ MM



Regulus Resources
AntaKori Cu-Au Project

2014
Acquired via merger with Southern Legacy

2014 – Present
Land agreements established + extensive drilling to expand Resource

Watch Here



Aldebaran Resources
Altar Cu-Au Project

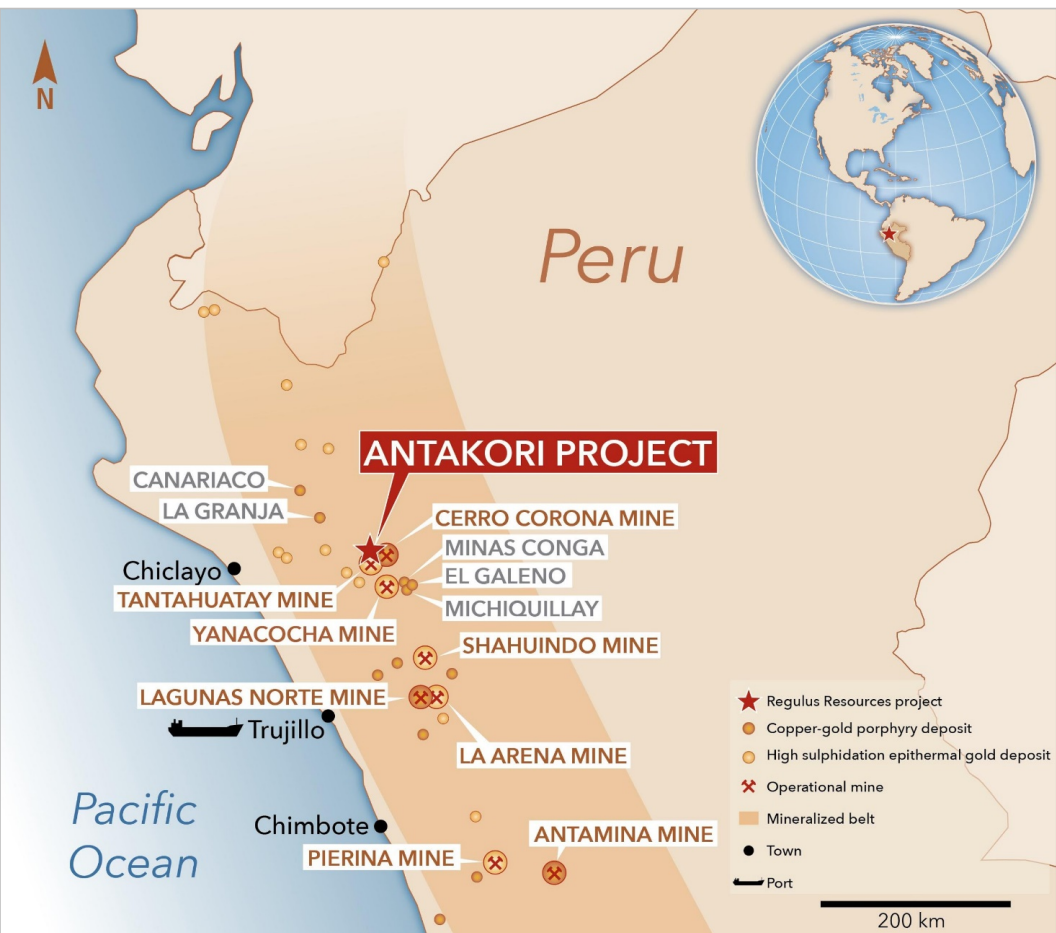
2018
Spin out of REG's Argentina assets and JV earn-in on the Altar Cu-Au Project

2019 – Present
Large resource in hand, being expanded through exploration

Watch Here

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WHERE IS THE ANTAKORI PROJECT?



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TOP GLOBAL COPPER-GOLD PRODUCER

Peru is the second largest copper producing country in the world and largest gold producer in South America.

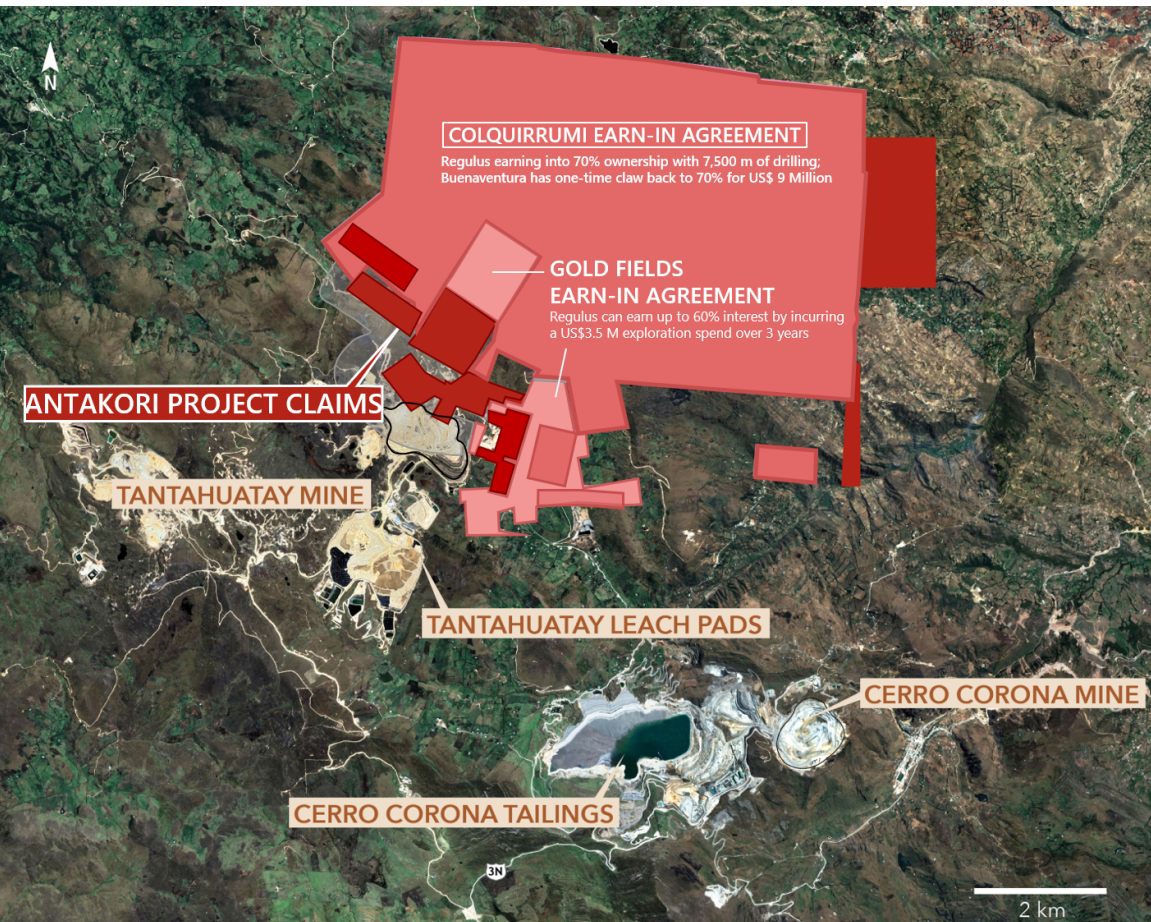
GEOLOGICALLY WELL-ENDOWED

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?



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Projected Regional Developments in the Next 5 Years

- **TANTAHUATAY TRANSITION TO SULPHIDES**
(Coimolache: Southern Copper; Buenaventura; ESPRO)
Currently a heap leach oxide operation, mining the oxide cap of a large copper-gold sulphide resource. Coimolache has a portion of the sulphide resource and Regulus has a growing portion of the sulphide resource. Coimolache will need to transition to sulphides operations ahead of depletion of oxides by 2027¹.
- **CERRO CORONA ORE DEPLETION**
(Gold Fields)
Currently mining copper-gold sulphides. Running out of tailings space in 2025 and will start milling low grade stockpile which will last until 2030². Need to find or acquire more ore to avoid closure.
- **YANACOCOA TRANSITION TO SULPHIDES OPERATION (35km southeast of AntaKori)**
(Newmont)
Recently consolidated 100% interest for US\$ 458 M³. Yanacocha is an oxide gold mine transitioning to a copper-gold sulphides project similar to the AntaKori deposit. Final construction decision for sulphides project expected in 2023.

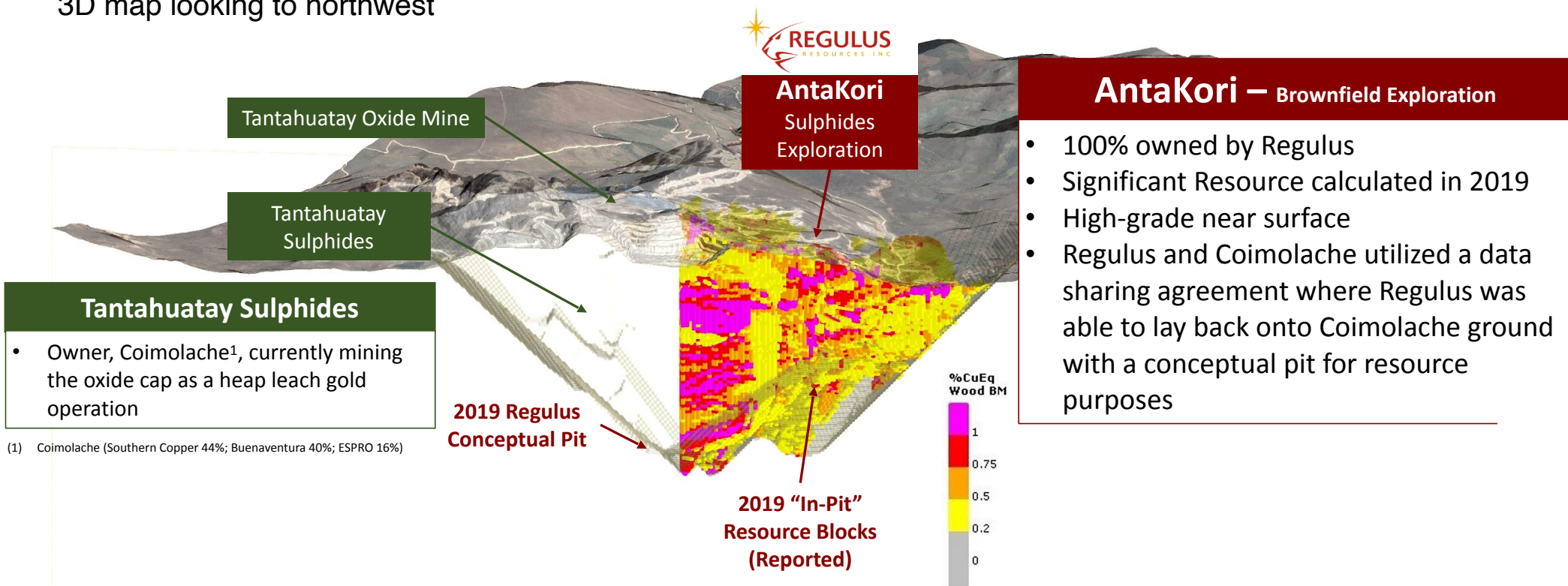
(1) Per 2022 Buenaventura Investor Day Presentation

(2) Per SNL Financial

(3) Newmont disclosure

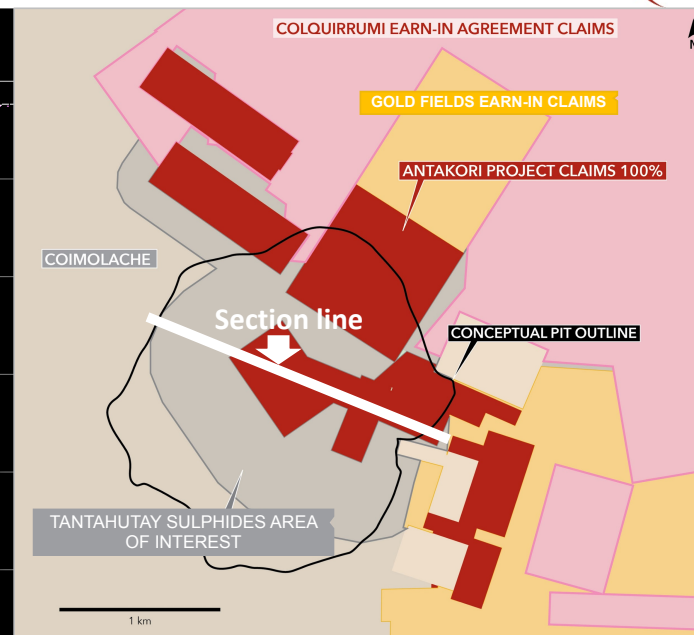
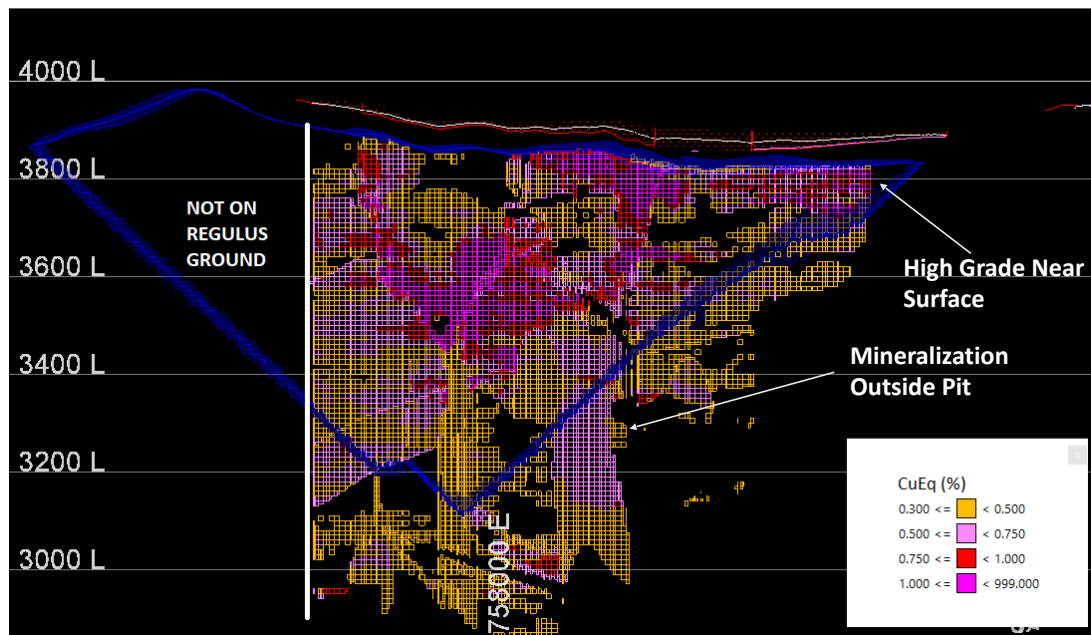
WHAT IS THE ANTAKORI PROJECT?

3D map looking to northwest



Antakori and Tantauatay Sulphides are adjacent to one another and together form the Tantakori Copper-Gold Deposit.

WHAT IS ON THE ANTAKORI SIDE?



AntaKori Resource Highlights

- Utilizes both Regulus and TantaKori 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)	CuEq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	CuEq (B lbs)
Indicated	250	0.4	0.2	7.5	0.7	2.6	2.3	61	4.1
		8	9		4				
Inferred	267	0.4	0.2	7.8	0.6	2.4	2.2	67	3.9
		1	6		6				

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. 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?

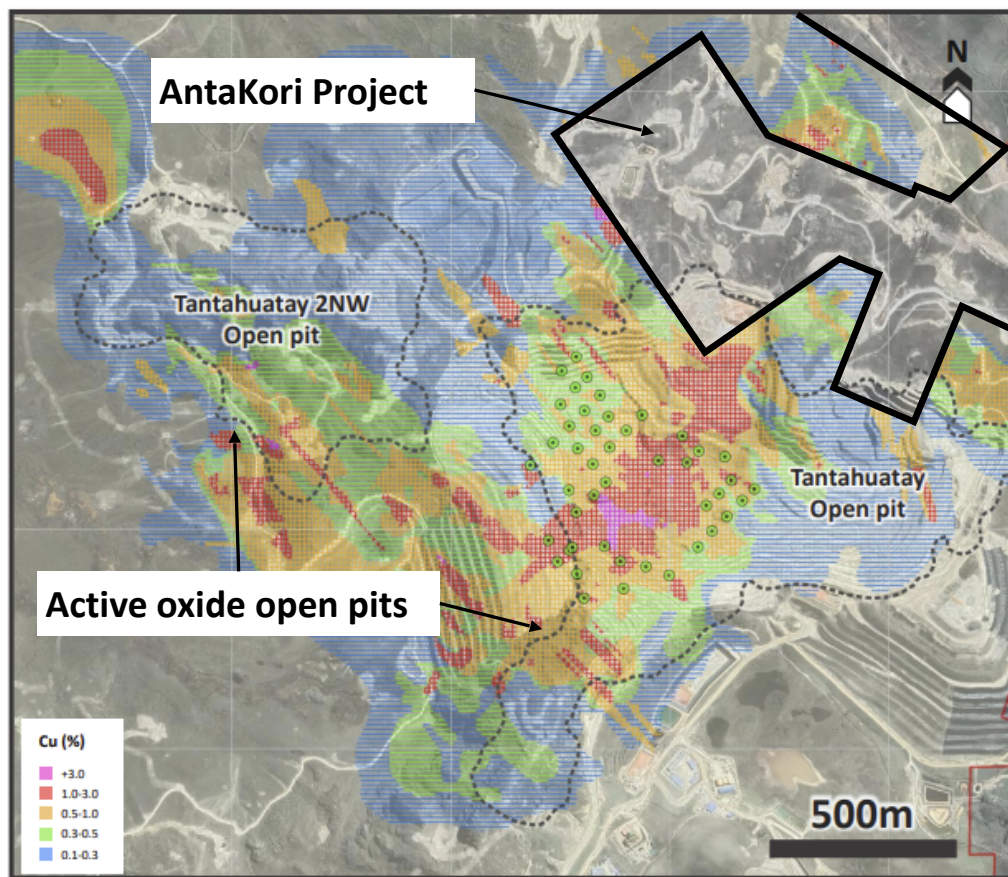


Image From Buenaventura 2022 Investor Day Presentation

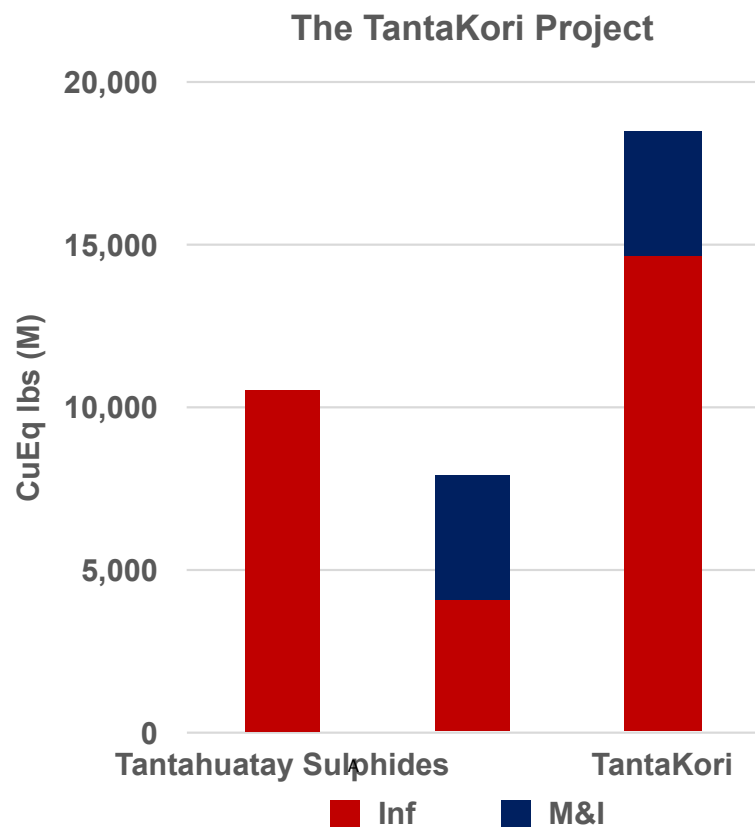
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)*	Cu (B lbs)	Au (M oz)	Ag (M oz)*	CuEq (B lbs)*
Inferred	933	0.32	0.18	7.89	0.51	6.60	5.40	237	10.5

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

Tantahuatay

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

WHY IS THE TANTAKORI DEPOSIT SO ATTRACTIVE?



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

B - Strip ratio reported in Regulus conceptual pit

HIGHLIGHTS

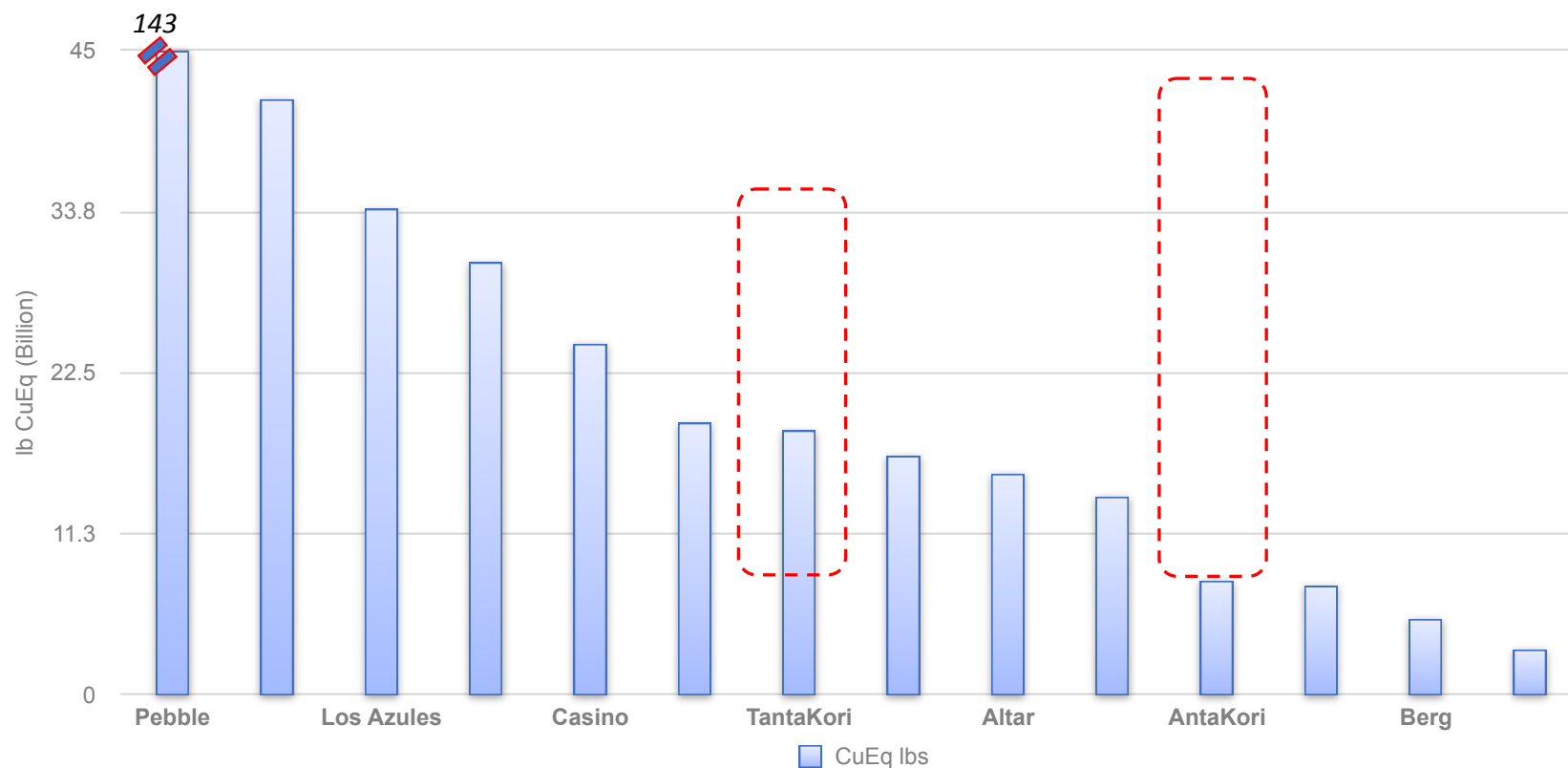
- Large tonnage with attractive grades, and high-grade near surface
- Low strip ratio of 0.85^B with potential to go lower
 - Oxide mine effectively pre-stripping large portions of the deposit
- Near power lines, highways and infrastructure
- Significant opportunities to grow resources through:
 - Data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

REGULUS' STRATEGY

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

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WHAT COPPER PROJECTS ARE IN THE HANDS OF JUNIORS?

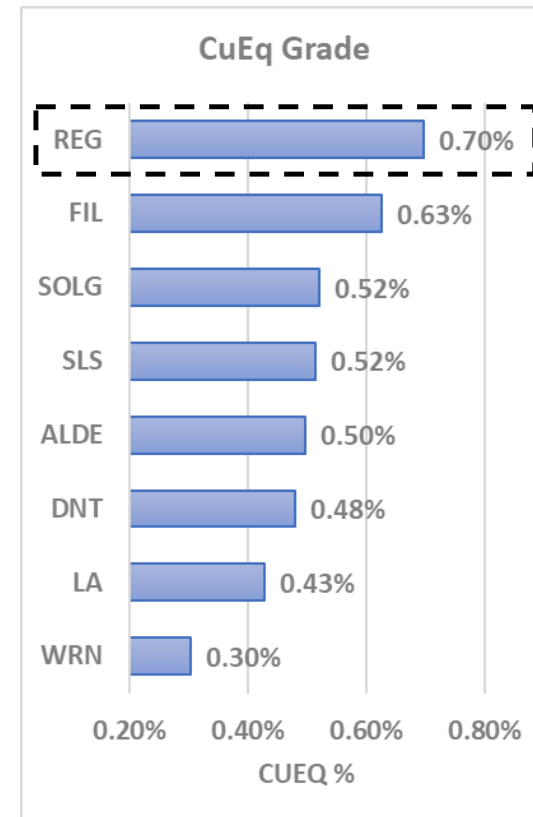
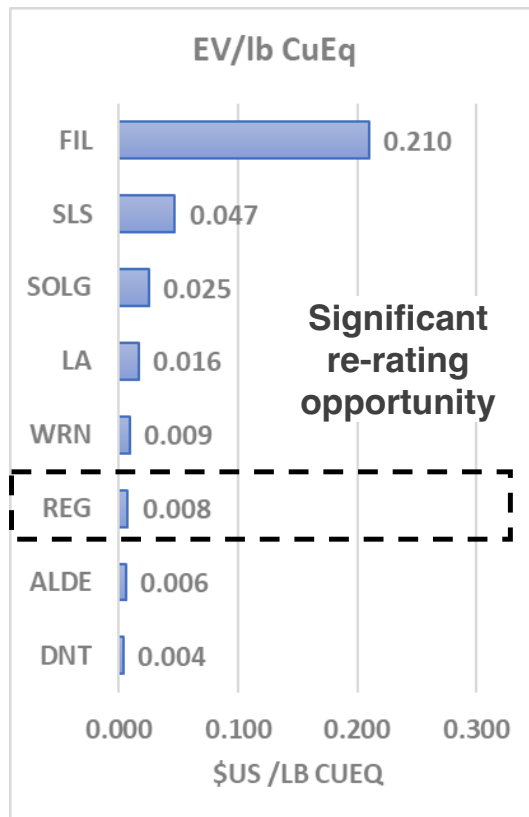
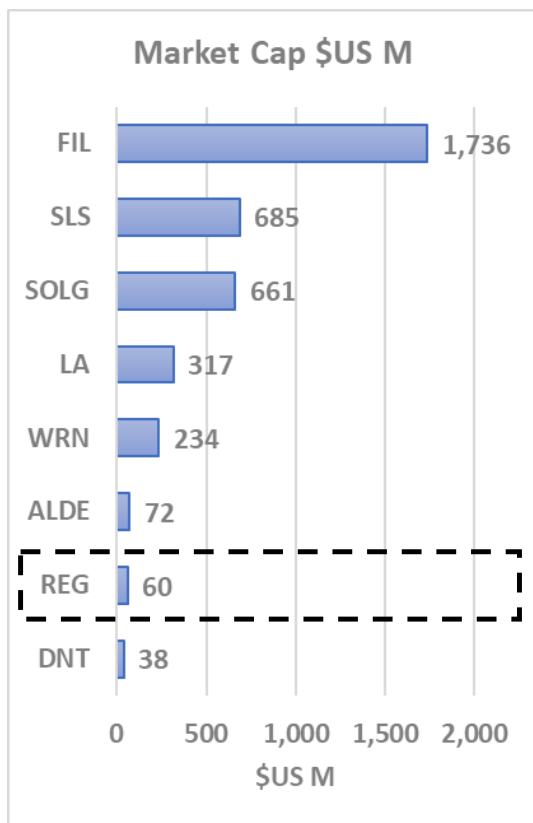


Limited opportunities for majors to acquire high quality copper projects. TantaKori is one of the highest-grade undeveloped projects in the world.

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Source: From companies disclosure
Resources shown include Measures, Indicated and Inferred and are inclusive of reserves where applicable

A SIGNIFICANT RE-RATING OPPORTUNITY



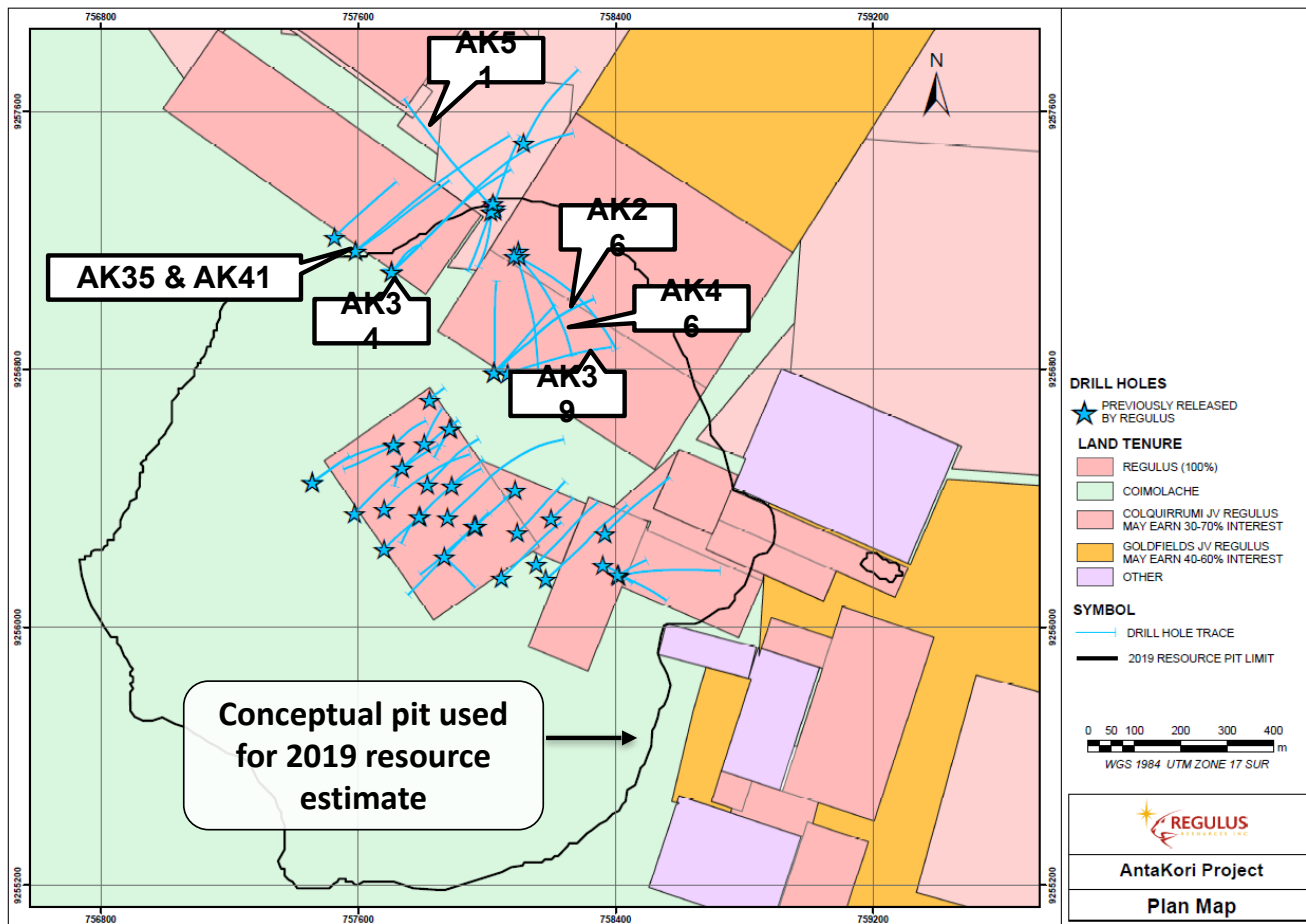
Regulus offers a significant value investment opportunity compared to peers

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Data Sources: Morning StarInc and Company disclosures per market close Aug 11, 2022.

CuEqs were calculated using the following metal prices US\$3 Cu/lb, US\$1,450 Au/Oz, US\$18 Ag/Oz, US\$10 Mo/lb and US\$1.13 Zn/lb. CAD/USD 0.8.

IS THERE POTENTIAL TO GROW THE RESOURCE?



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

Notable intercepts not used in the 2019 resource estimate:

- AK-18-026 – 473.20 m of 1.39% CuEq**
- AK-19-034 – 819.90 m of 0.77% CuEq**
- AK-19-035 – 504.15 m of 0.53% CuEq**
- AK-19-039 – 168.15 m of 1.15% CuEq**
- AK-19-041 – 341.00 m of 0.85% CuEq**
- AK-21-046 – 50.45 m of 2.64% CuEq**
and: 36.00 m of 1.37% CuEq
- AK-22-051 – 171.95 of 1.30% CuEq¹**
and: 83.10 m of 0.94% CuEq
- Recently released AK-22-051 is particularly encouraging as it returned attractive grade mineralization to the northwest of the known deposit, opening an entirely new area for additional exploration

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CuEq values were calculated using the following metal prices Cu = US\$2.25/lb, Au = US\$1,100/oz, and Ag = US\$14/oz. The formulas utilized to calculate equivalent values are Cu Eq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091). Recoveries were assumed to be 100%
1 – Includes zinc mineralization in CuEq formula using US\$ 1/lb zn

HOW DO WE CREATE VALUE FOR ALL STAKEHOLDERS?



SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL

PROJECTS

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

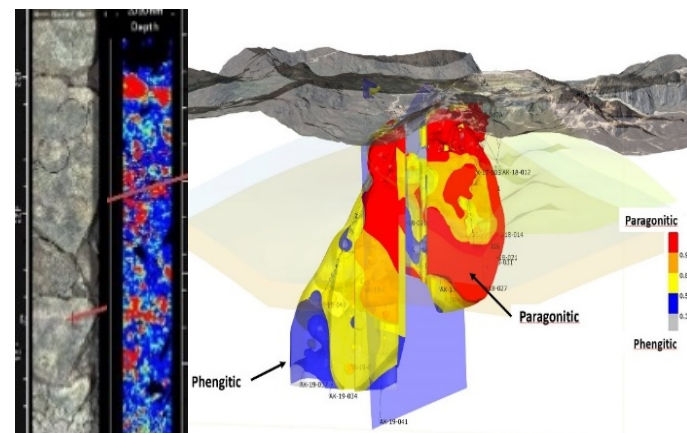
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LARGE DEPOSIT WITH POTENTIAL FOR MULTI- GENERATIONAL

MINE LIFE

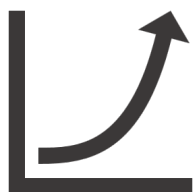
Regulus is advancing Antakori as a world-class copper-gold deposit that has the potential to have a long mine life which would continue local employment and support for the regional economy for generations to come.



A TECHNICAL APPROACH THAT WILL FACILITATE MINING ANTAKORI

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

THE OPPORTUNITY AT THE **ANTAKORI PROJECT:** A Brownfield Copper-Gold Deposit with Blue-sky Potential



GROWING MINERAL RESOURCE

250 Mt @ 0.74% CuEq (Indicated)
267 Mt @ 0.66% CuEq (Inferred)
Mineralization remains open
Low strip ratio



REGIONAL DEVELOPMENT PROJECT POTENTIAL

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



STRATEGIC PARTNERS

Osisko Gold Royalties Ltd.
Route One Investment Company, LP



GROWTH POTENTIAL IN BLUE-SKY TARGETS

Two drill rigs active



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APPENDIX

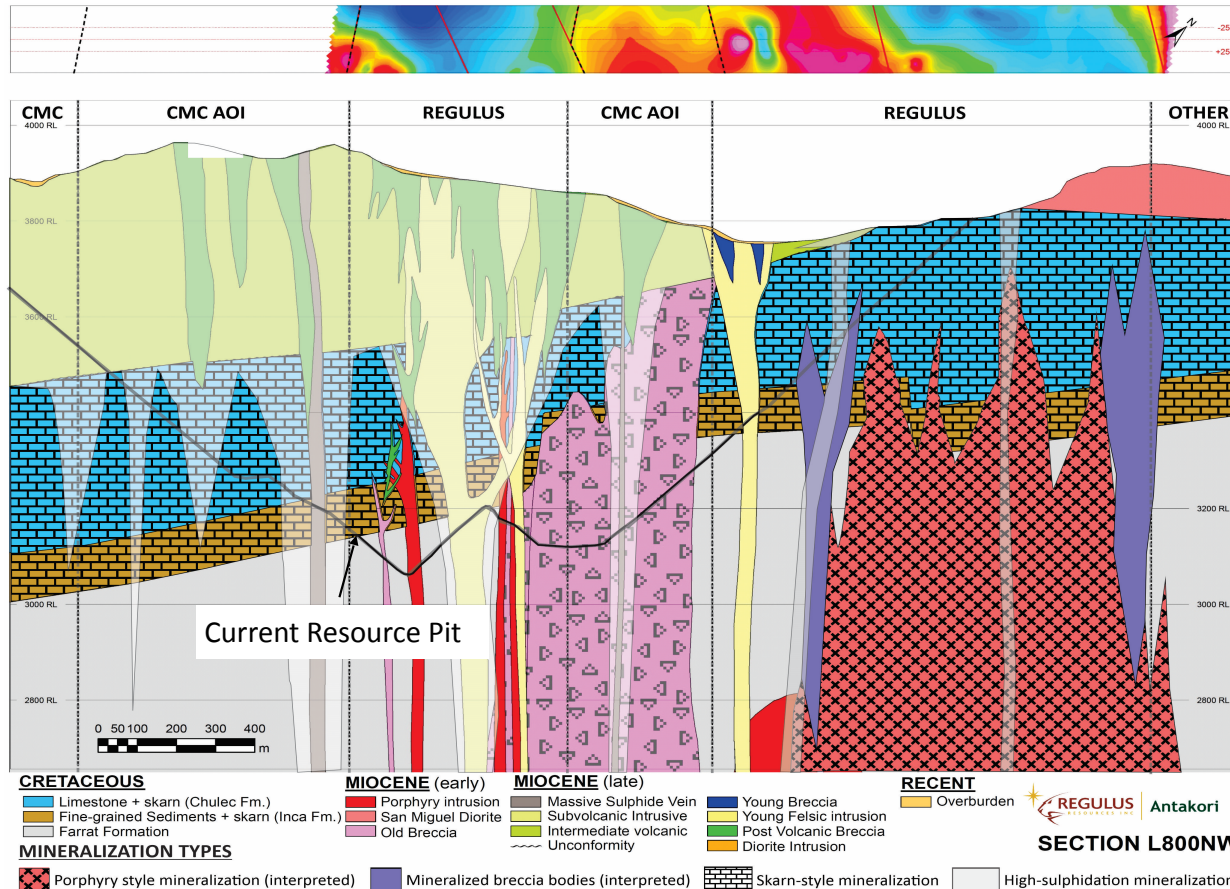
WHAT IS THE GEOLOGIC SETTING?



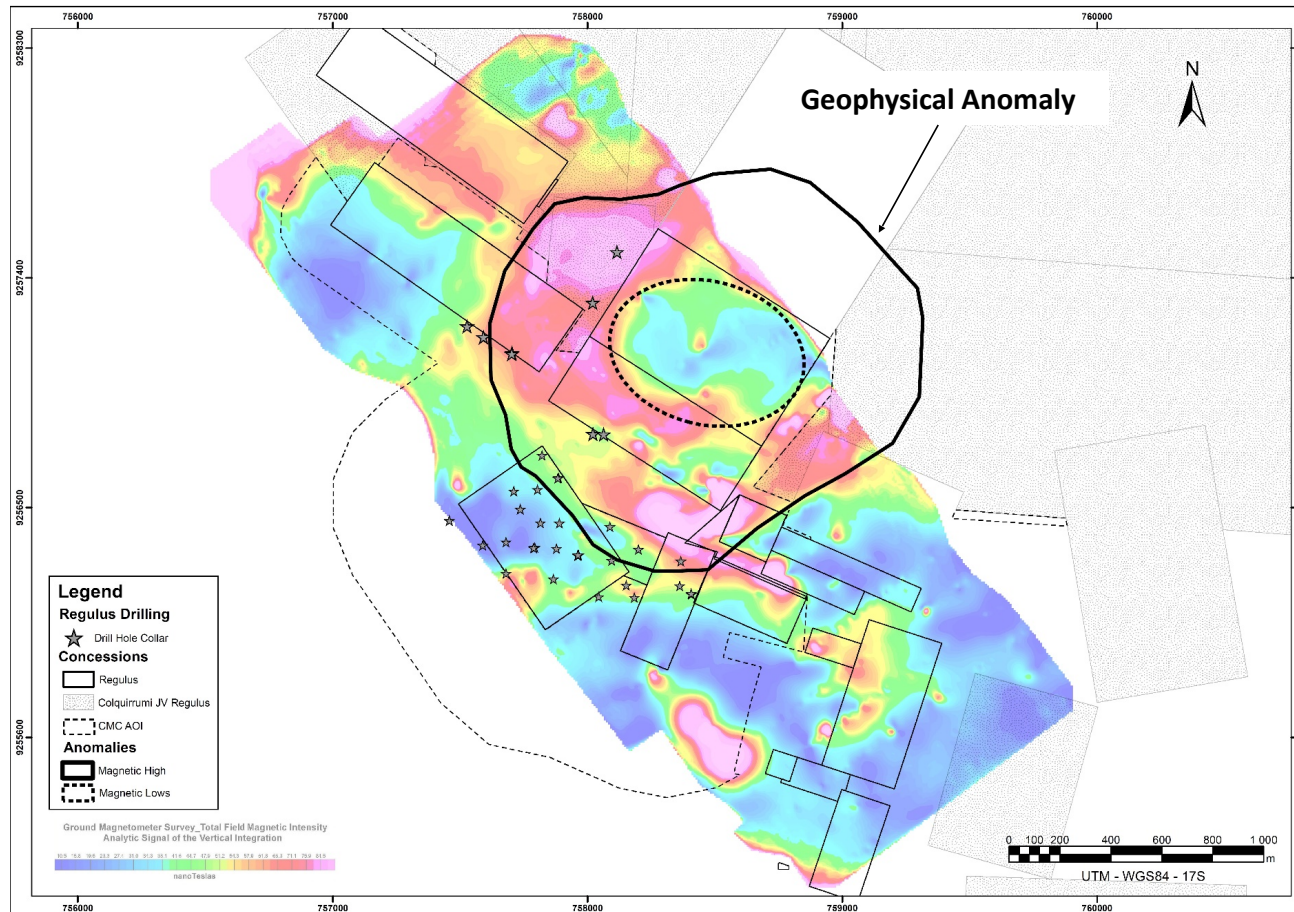
Skarn Mineralization Overlain by High Sulphidation Epithermal Mineralization

AntaKori Mineralization

- A **Cu-Au-Ag calcic skarn** developed in Cretaceous sedimentary rocks associated with massive replacement sulphide bodies
- A **high sulphidation epithermal system with Cu-Au-Ag-As-Sb** subsequently developed in Miocene volcanic rocks and subvolcanic intrusions with underlying enargite-pyrite feeder structures
- **Potential interpreted porphyry** to the north could be center of the early porphyry/skarn system
 - Significant evidence in recent drill holes pointing in this direction



ARE THERE GEOPHYSICAL TARGETS ON THE PROPERTY?



Large geophysical anomaly presents opportunity to increase mineralization on AntaKori side of the Tantakori deposit.