



November 2022

THE ANTAKORI COPPERGOLD PROJECT

Precious Metals Summit - Zurich

TSX.V: REG
OTCQX: RGLSF

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Forward-Looking Information

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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.

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WHY REGULUS RESOURCES?



DELIVERING A COPPER PROJECT AT THE RIGHT TIME

- One of the highest grade undeveloped copper deposits with growth potential
- Ind 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
 - 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

2019 ANTAKORI RESOURCE



AntaKori Indicated Mineral Resources

AntaKori Indicated Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Au (g/t)	Ag (g/t)
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	1137	2.1	1.8	45
0.6	118	0.71	0.42	10.1	1304	1.9	1.6	38
0.7	93	0.79	0.46	10.9	1480	1.6	1.4	33
0.8	73	0.87	0.51	11.7	1669	1.4	1.2	28
0.9	57	0.96	0.56	12.5	1874	1.2	1.0	23
1	45	1.05	0.62	13.2	2086	1.0	0.9	19

AntaKori Inferred Mineral Resources

AntaKori Inferred Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Au (g/t)	Ag (g/t)
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	1005	1.1	1.0	25
0.9	53	0.80	0.48	12.0	1096	0.9	0.8	21
1	40	0.87	0.53	12.5	1169	0.8	0.7	16

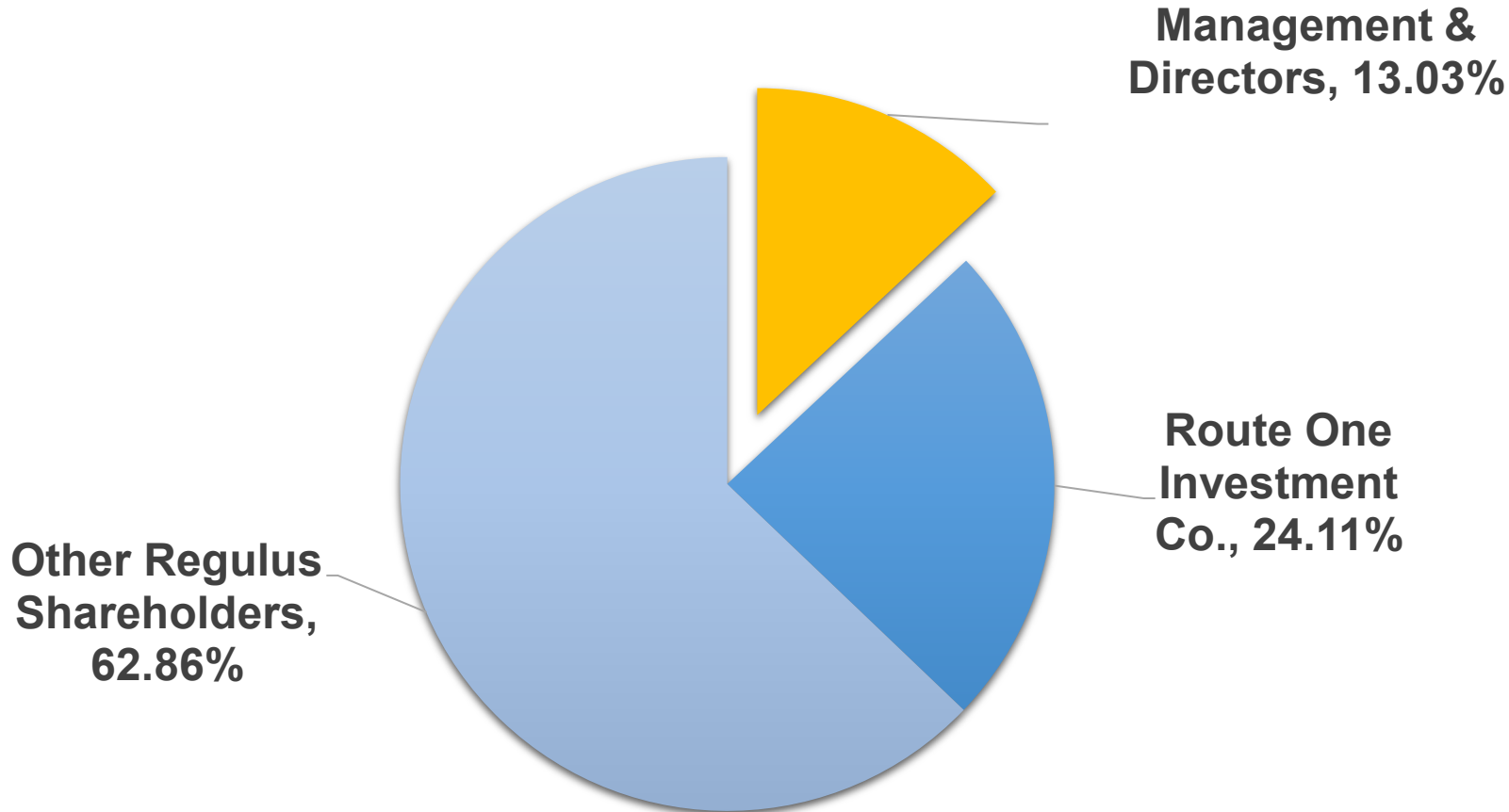
Notes to accompany Indicated and Inferred Mineral Resource tables (Tables 1-3) assuming open pit mining methods for AntaKori Project:

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.

WHAT IS THE CAPITAL STRUCTURE?



REG Shareholders



Shares issued	101,849,844
Fully diluted	120,544,968
Share price (Nov 11, 2022)	C\$0.73
Market cap	C\$74.4 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.

WHAT IS OUR LONG-TERM STRATEGY?



The Team's Companies & Key Projects



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

WHERE IS THE ANTAKORI PROJECT?



TOP GLOBAL COPPERGOLD PRODUCER

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

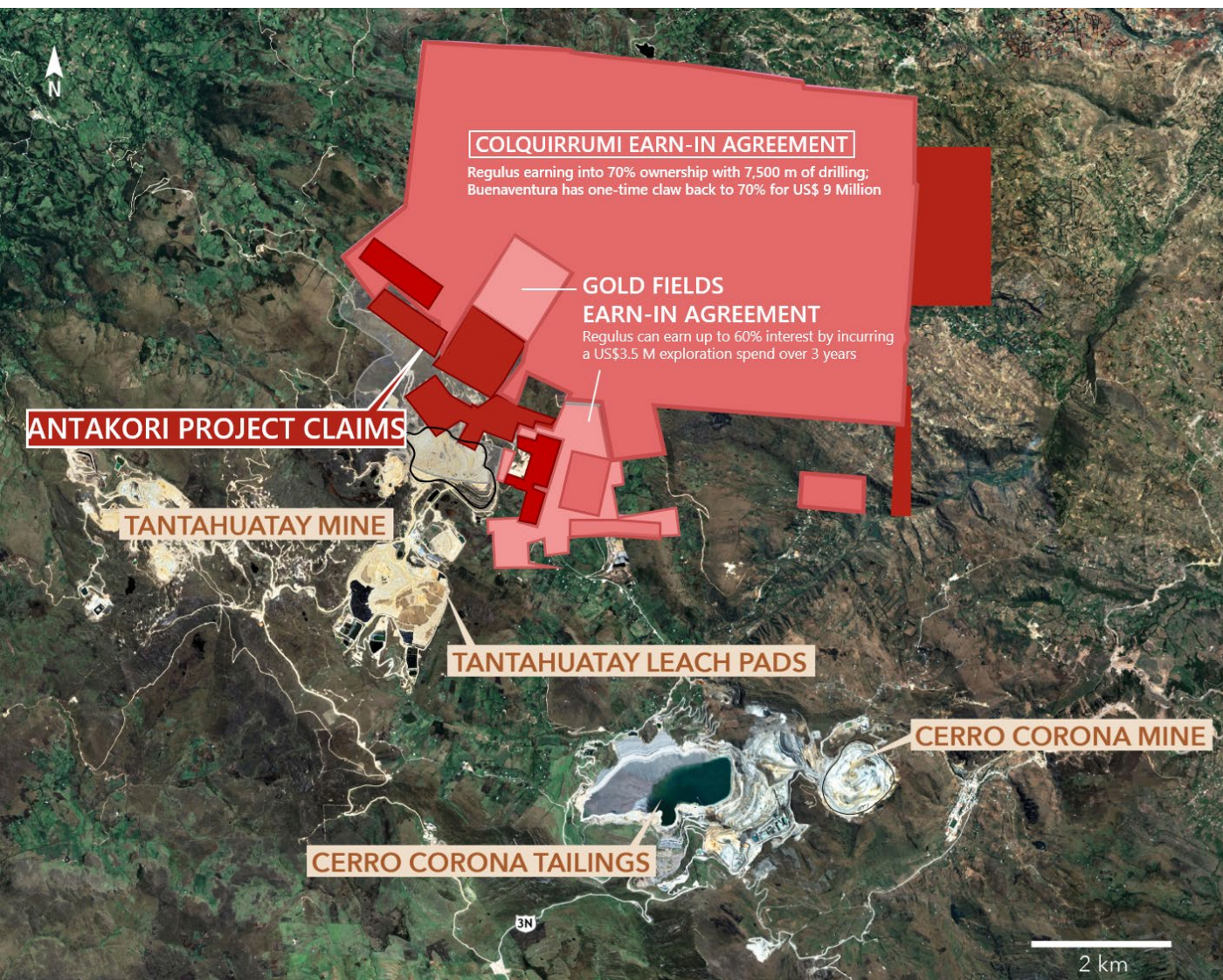
GEOLOGICALLY WELLENDEWED

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?



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 2024.

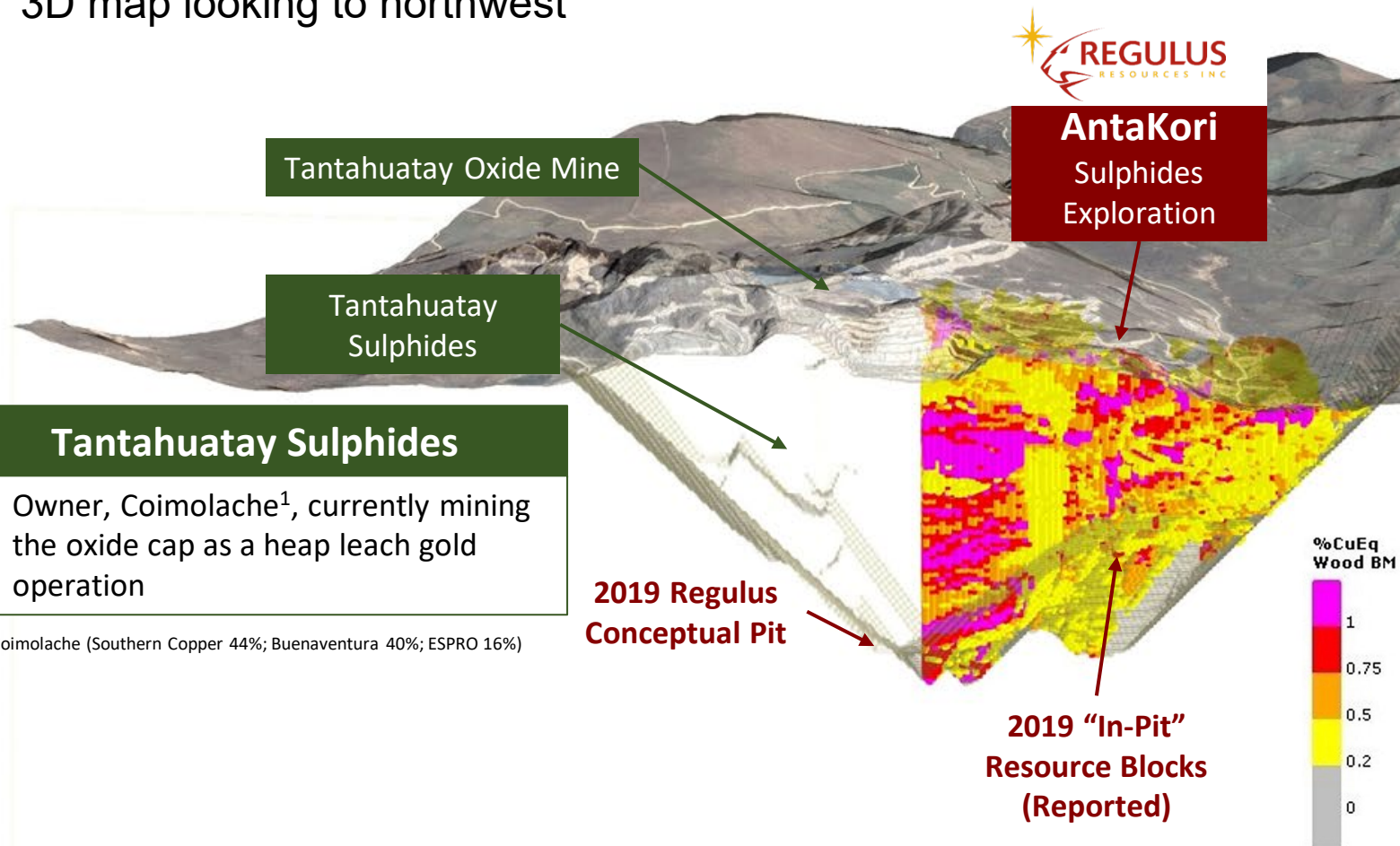
(1) Per 2022 Buenaventura Investor Day Presentation

(2) Per SNL Financial

(3) Newmont disclosure

WHAT IS THE ANTAKORI PROJECT?

3D map looking to northwest



AntaKori – 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

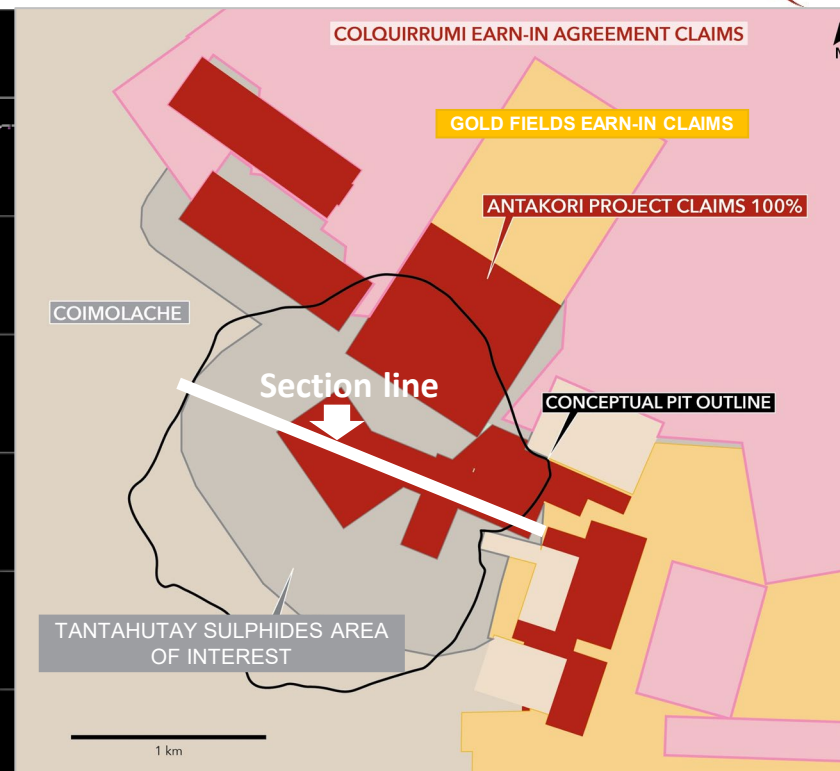
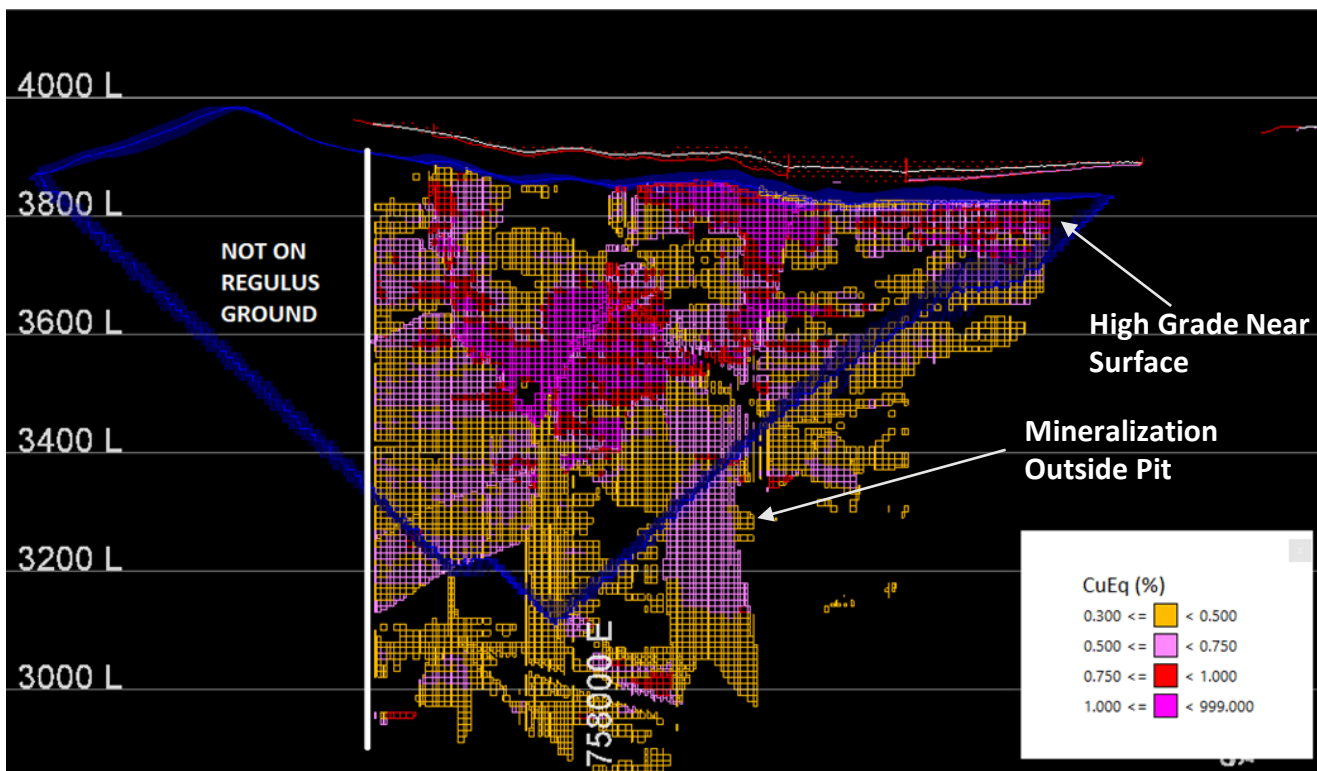
Tantahuatay Sulphides

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

(1) Coimolache (Southern Copper 44%; Buenaventura 40%; ESPRO 16%)

AntaKori and Tantahuatay 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 Tantahuatay sulphides data (within area of interest) to model a portion of the TantaKori deposit (only AntaKori reported)
- Significant high-grade mineralization right at surface with minimal strip (0.85/1)
- Large areas of mineralization outside of conceptual pit not currently classified as resources

2019 ANTAKORI RESOURCE (AntaKori Only)

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

Resource completed using 0.3% CuEq cut-off and constrained utilizing a 60,000 tpd conceptual open pit. Resource estimate and CuEq values were calculated using the following metal prices: Cu = US\$3/lb, Au = US\$1400/oz, Ag = US\$18/oz. The formula utilized to calculate copper equivalent values is $CuEq(\%) = Cu\% + (Au\text{ g/t} \times 0.7130) + (Ag\text{ g/t} \times 0.0091)$

WHAT IS ON THE TANTAHUATAY SIDE?

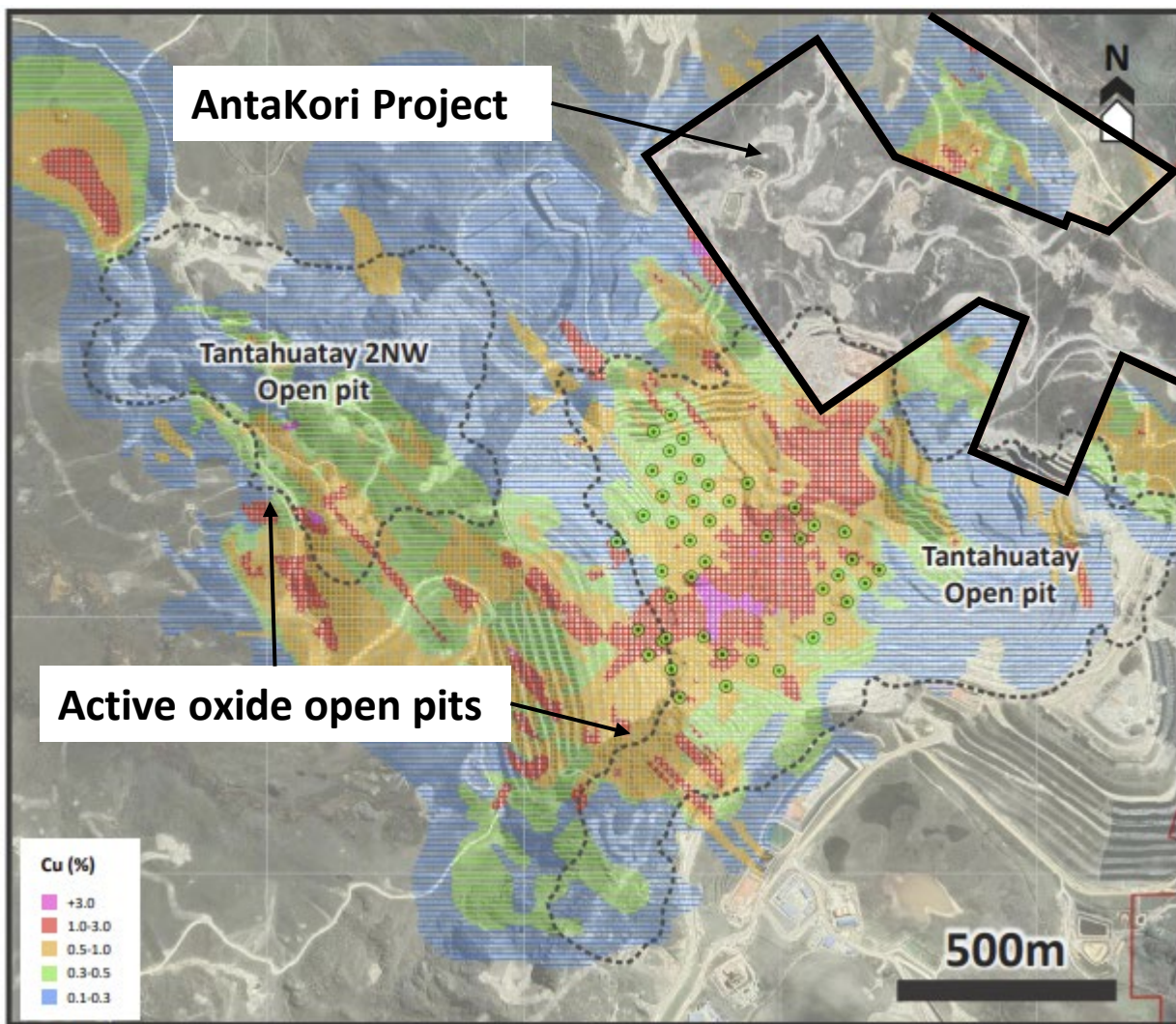


Image From Buenaventura 2022 Investor Day Presentation

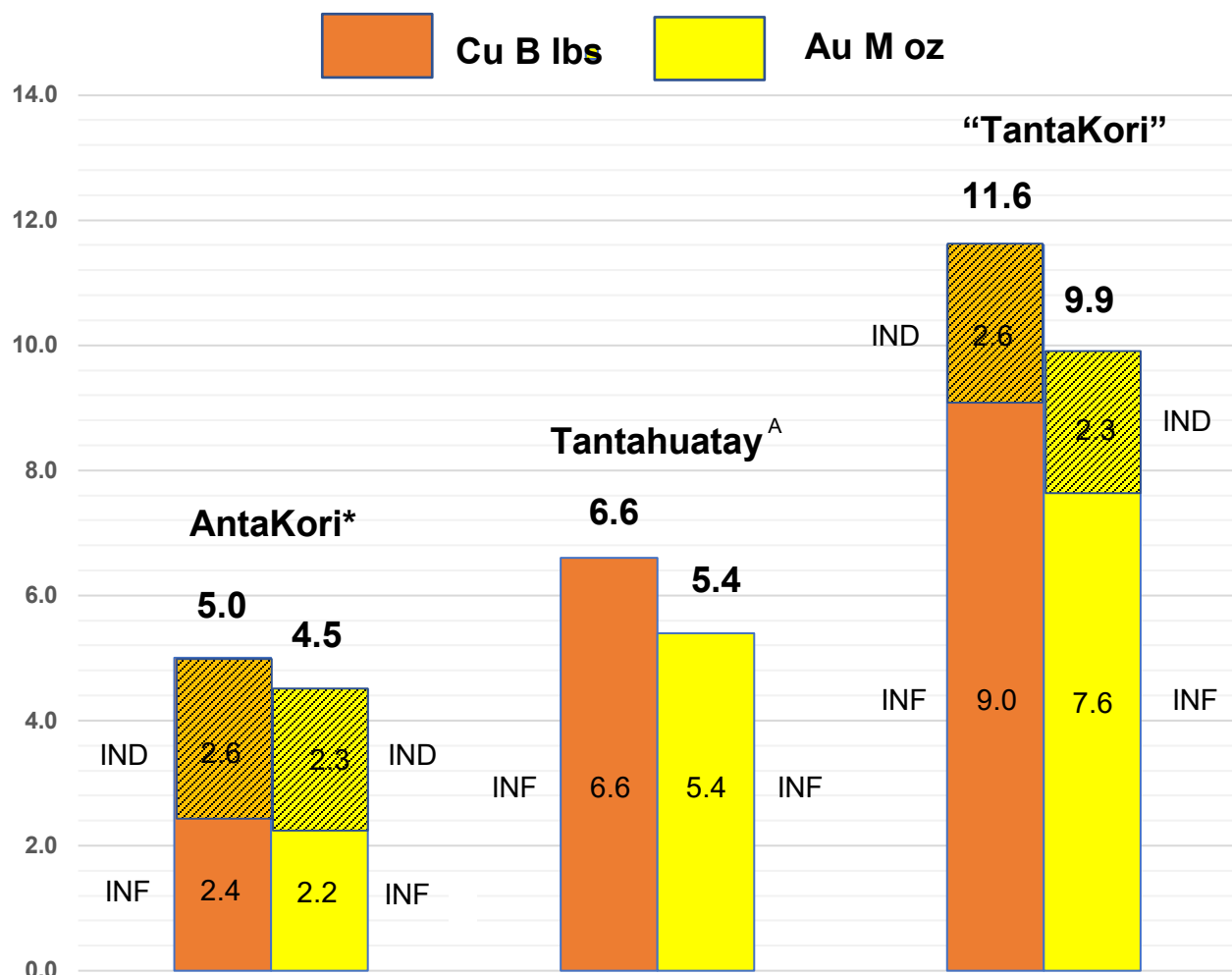
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)*
Inferred	933	0.32	0.18	7.89	6.60	5.40	237

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

Tantahuatay

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

WHY IS THE “TANTAKORI” DEPOSIT SO ATTRACTIVE?



* See slide 4 of this presentation for details of 2019 AntaKori Resource Estimate
 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 AntaKori estimate
 B – Strip ratio reported in Regulus conceptual pit

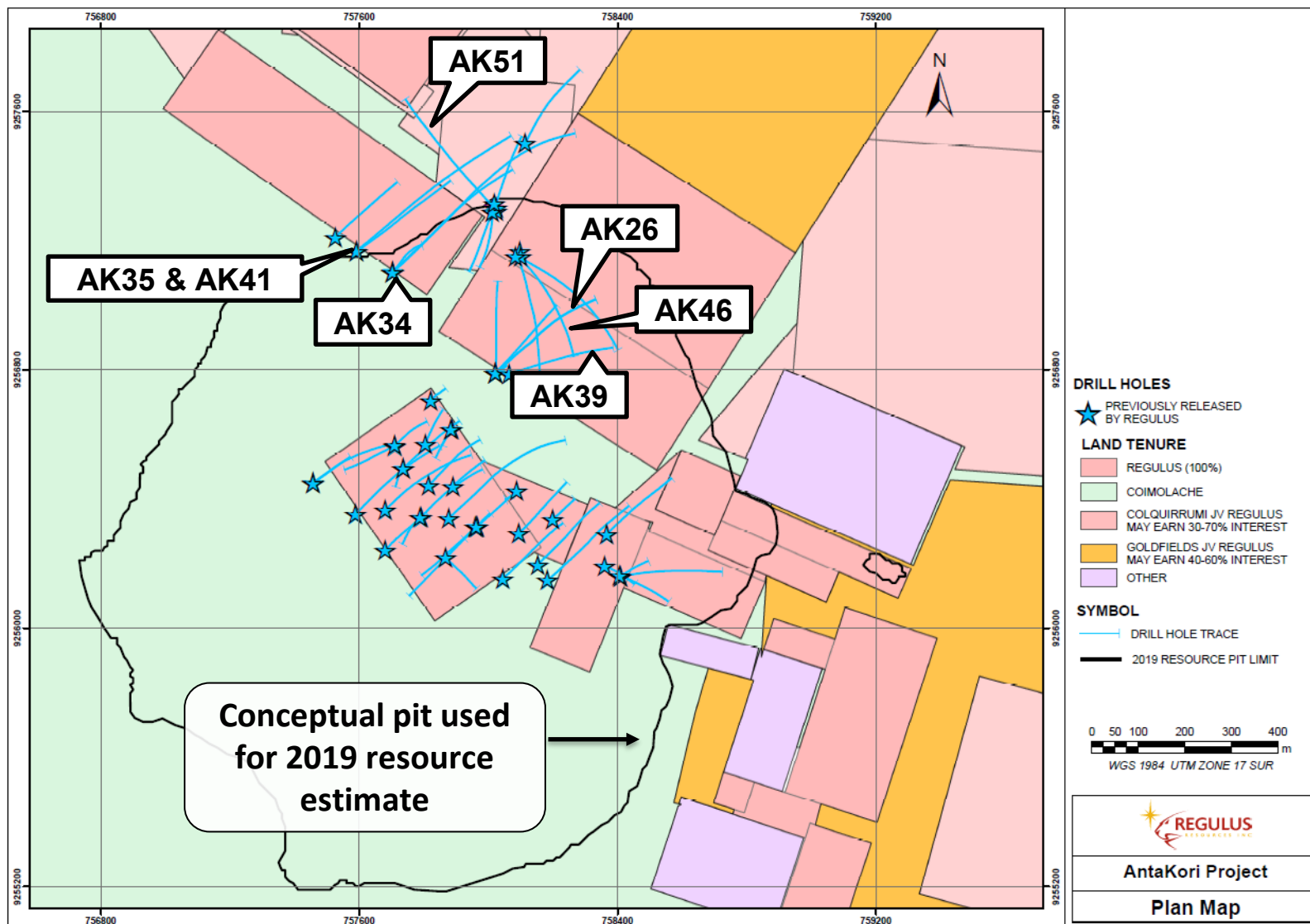
HIGHLIGHTS

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

REGULUS’ STRATEGY

- 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

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 1.16% Cu, 0.21 g/t Au and 8.4 g/t Ag
- **AK-19-034** – 819.90 m of 0.53% Cu, 0.24 g/t Au and 7.83 g/t Ag
- **AK-19-039** – 168.15 m of 0.38% Cu, 0.65 g/t Au and 32.69 g/t Ag
- **AK-19-041** – 341.00 m of 0.57% Cu, 0.28 g/t Au and 9.29 g/t Ag
- Recently released AK-22-051 is particularly encouraging as it returned attractive grade mineralization to the northwest of the known deposit, including 1.41% Zn over 171.95 m, opening an entirely new area for additional exploration

SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

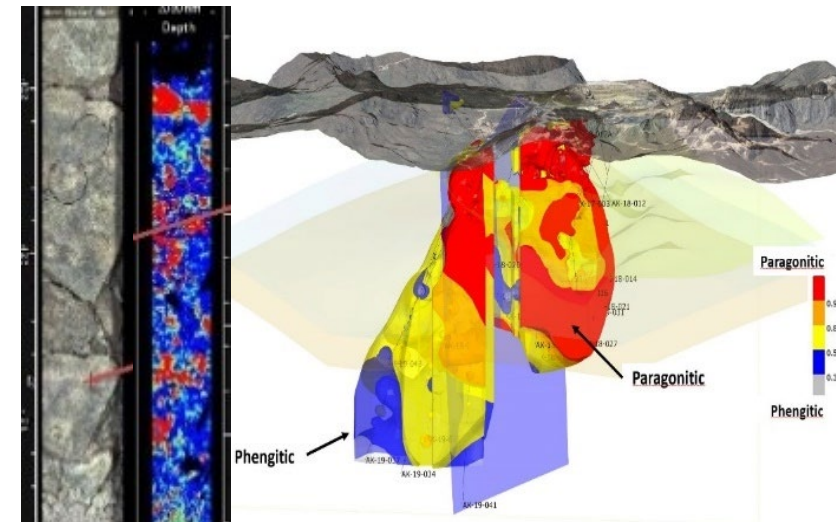
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

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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.**



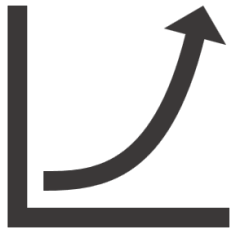
A TECHNICAL APPROACH THAT WILL FACILITATE MINING ANTAKORI

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 ANTAKORI PROJECT

A Brownfield Copper -Gold Deposit with Blue -sky 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



Osisko Gold Royalties Ltd.

Route One Investment Company, LP



REGIONAL DEVELOPMENT PROJECT POTENTIAL

Nearby mines' ore is depleting

Potential for multi -generational mine

Significant infrastructure already in place



GROWTH POTENTIAL IN BLUE-SKY TARGETS

Two drill rigs active



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